BUS. ADM. LIBRARY

FEB 12 1940

BANK AND QUOTATION RECORD

REG. U. S. PAT. OFFICE

JANUARY IN RETROSPECT

	Page		Page
Commercial and Financial Events	1	Hides and Leather	8
Cotton	9	Iron and Steel Trade	7
Course of Stock Market	14	Money Market	15
Dividend Declarations	13	New Security Issues	12
Federal Reserve Bank—Brokers' Loans	16	Petroleum and Its Products	10
Foreign Affairs	6	Rubber	9
Foreign Exchange	17	Textiles	9
Grain—Coffee—Sugar	8	United States Treasury Financing	11

INDEX TO STOCK EXCHANGE QUOTATIONS

	Page		Page
Baltimore Stock Exchange	57	New York Curb Exchange	41
Boston Stock Exchange	58	New York Stock Exchange—Bonds	19
Chicago Stock Exchange	54	New York Stock Exchange—Stocks	31
Cleveland Stock Exchange	59	Philadelphia Stock Exchange	61
Detroit Stock Exchange	60	Pittsburgh Stock Exchange	66
Los Angeles Stock Exchange	64	San Francisco Stock Exchange	62

INDEX TO GENERAL QUOTATIONS

	Page		Page
Banks and Trust Companies—		Municipal Bonds—	
Domestic	102	Domestic	92
Canadian	111	Canadian	94
Exchange Seats	84	Public Utility Bonds	73
Federal Land Bank Bonds	92	Public Utility Stocks	78
Foreign Government Bonds	93	Railroad Bonds	67
Industrial Bonds	81	Railroad Stocks	71
Industrial Stocks	85	Real Estate Bonds	101
Insurance Stocks	100	Real Estate Trust and Land Stocks	85
Investing Companies Securities	72	Textile Stocks	85
Joint Stock Land Banks—		Title Guarantee and Safe Deposit	
Securities	84	Stocks	85
Mill Stocks—see Textile Stocks—		United States Government Securities	92
Mining Stocks	85	United States Territorial Bonds	92

February 8, 1940

WILLIAM B. DANA COMPANY, PUBLISHERS

WILLIAM STREET, CORNER OF SPRUCE STREET, NEW YORK

Safe Deposit and Trust Co.

—OF BALTIMORE—

Capital $2,000,000

Surplus and Profits $4,196,364

SINCE 1876 this Company has devoted itself exclusively to the management and conservation of estates—specializing the whole effort of its highly trained organization in this business. It is one of the few trust companies in the country which has never engaged in general banking, selling securities, etc. Its Directors are:

Charles H. Babcock
Edwin G. Baetjer
William G. Baker, Jr.
Howard Bruce
George C. Cutler
Lyman Delano
A. E. Duncan
William L. Galvin
Robert Garrett
J. Edward Johnston
Blanchard Randall
Charles E. Rieman

BANK AND QUOTATION RECORD

REG. U. S. PAT. OFFICE

Copyright in 1940 by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.
Entered as Second Class Matter, March 9, 1928, at the Post Office at New York, N. Y., under the Act of March 3, 1879

VOL. 13. NEW YORK, FEBRUARY 8, 1940 NO. 2

BANK AND QUOTATION RECORD

The Bank and Quotation Record is one of the companion publication of the Commercial & Financial Chronicle and is issued monthly.

Terms for the Chronicle are $18 per annum within the United States and U. S. Possessions and Territories; $19.50 in Canada; $21.50 in South and Central America, Spain, Mexico and Cuba, and $23 in other foreign countries.

The subscription price to the Bank and Quotation Record is $12.50 a year. Postage outside of United States extra. Single copies are sold at $1.50 per copy.

CHICAGO OFFICE—208 South La Salle Street.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E.C.

WILLIAM B. DANA COMPANY, Publishers,
William Street corner Spruce Street, New York

REVIEW OF JANUARY—COMMERCIAL AND FINANCIAL EVENTS

It was an election-minded Congress which assembled in Washington last month first to hear the President's annual "state of the Union" and budget messages and then to begin the task of increasing national defense expenditures while at the same time avoiding the necessity for either increasing taxes or raising the ever-approaching national debt limit of 45 billion dollars. With the proponents of economy assuming the leadership, the sessions held last month resembled those of the same month last year when Congress returned fresh from an election to begin, albeit with little ultimate success, to pare the Administration's appropriation recommendations. As a result, attention during the month under review was focused on the question of whether the initial economy efforts would be maintained or whether Congress would yield to the pressure groups and increase the appropriations for relief, agriculture or similar items.

President's Annual Message to Congress

Against a background of war in Europe, the President appeared before a joint session of the House and Senate on Jan. 3, the opening day of the third and probably the last session of the 76th Congress, to deliver personally his constitutionally required message on the "state of the Union." Approaching " 'the state of the Union' through a discussion of foreign affairs," the President voiced the hope that this Nation will remain at peace and recommended emergency measures for defense and means for cooperating with other nations "to encourage the kind of peace that will lighten the troubles of the world." In contrast with his previous opening messages to Congress, the President's plea for increased national defense appropriations, provided for in part by increased taxes, and his plea for a continuation of the reciprocal trade treaty powers, which, he said, were "an indispensable part of the foundation of any stable and durable peace," were the only legislative recommendations he made to the present Congress. Taking note of the budget he was to present to Congress on the following day, the President said that practically every item would show a decrease from last year except the national defense expenditures. The increase in this item, he recommended, should be provided for by new taxes. In his discussion of domestic affairs the President expressed the view that the unemployment problem of today is "very definitely a problem of youth as well as of age." "Despite all the progress we have made in our domestic problems—despite the fact that production is back to 1929 levels—", the President said he could not "report that all our problems are solved. While the number of the unemployed has decreased, while their immediate needs for food and clothing—as far as the Federal Government is concerned—have been largely met, while their morale has been kept alive by giving them useful public work, we have not yet found a way to employ the surplus of our labor which the efficiency of our industrial processes has created," the President said. He added:

> We refuse the European solution of using the unemployed to build up excessive armaments which eventually result in dictatorships. We encourage an American way—through an increase of national income which is the only way we can be sure will take up the slack. Much progress has been made; much remains to be done.

In getting these things done, he said, "we must as a united people keep ablaze on this continent the flames of human liberty, of reason, of democracy and of fair play as living things to be preserved for the better world that is to come."

President's Budget Message to Congress

The President's references to the government's fiscal affairs in his "state of the Union" message were amplified on the following day (Jan. 4) when he sent his annual budget message to Congress. Estimating expenditures at $8,424,191,570 and revenues at $5,547,960,000, exclusive of social security collections, the President said that the gross difference between the estimated income and outgo, or $2,176,000,000, could be reduced to $1,716,000,000 if Congress followed his recommendation to finance the emergency program of national defense with at least $460,000,000 in new taxes and if the Treasury recovered the excess "capital funds" of various Federal credit agencies up to a total of $700,000,000. The expenditures forecast for 1941 are about $675,000,000 below the most recent estimates of expenditures during the current fiscal year, while the contemplated revenues are $382,000,000 above the estimated revenues of the current fiscal year. The net deficit of $1,716,000,000 would be the lowest in 10 years. If Congress passes the appropriation bills carrying out to the dollar the President's budget recommendations, if government income lives up to expectations, and if the President does not return to Congress later in the session, as he indicated he might be forced to do, for supplementary appropriations either for work relief, which he cut down in his budget, or for parity payments to farmers, provision for which was eliminated in his budget message, the total government debt on June 30, 1941, will amount to $44,938,577,622, or approximately $62,000,000 under the statutory ilmit of $45 billion dollars. As a result of the President's budget message, Congress was faced with a fiscal problem which had one of three politically distastefu' solutions: Increase taxes, increase the national debt limit, or reduce expenses.

Move for Joint Committee to Study President's Budget

In an effort to consolidate their position and to lend emphasis to their endeavors, the economy advocates in Congress sought to pass a resolution sponsored on Jan. 4 by Senator Harrison proposing that Congress name a special committee of 24 members to study the President's national defense appropriations and tax recommendations for 60 days and then make recommendations covering the entire field of taxes and spending. Favorable action was taken on the resolution in the Senate on Jan. 10, but House leaders, jealous of that body's prerogative in originating all appropriation bills, indicated that they did not intend to call up the resolution for action. The House Appropriations Committee did, however, take a step on behalf of the economy advocates when it voted 14 to 11 on Jan. 10 to instruct its sub-committees not to exceed the President's budget recommendations in reporting expense bills.

Independent Offices Appropriations Bill

The first measure affected by Congress' economy axe was the Independent Offices Appropriations Bill which was passed by the House on Jan. 18 without a record vote and sent to the Senate carrying total appropriations of $1,100,187,263, or $94,517,206 less than recommended in the Presi-

dent's budget. All of the reductions, except a $25,040 item for the Council of Personnel Administration, had been approved by the House Appropriations Committee before it reported the bill on Jan. 16. The major cut was made at the expense of the Maritime Commission; its request of $200,000,000 for the ship construction program was reduced by $75,000,000. In addition the House eliminated all funds for the National Resources Planning Board, which the President had budgeted at $1,105,000, and the Office of Government Reports, formerly the National Emergency Council, for which the President had asked $1,060,000. The President at a press conference on Jan. 19 criticized the elimination of funds, stating that the economies effected by the House's elimination of funds for three executive department agencies might cost the country more in the future than is being saved by that economizing now. At the conclusion of its hearings on the bill on Jan. 26 the Senate Appropriations subcommittee was reported to be inclined to restore the House-deleted funds for the Resources Board and the Bureau of Government Reports and to restore some portion of the $75,000,000 cut in Maritime funds. It was reported on Jan. 31 that the Senate committee had added $39,000,000 to finance shipbuilding contracts already let by the Maritime Commission and had made other minor changes in the bill, bringing the total up to $1,138,693,000.

Treasury-Post Office Department Supply Bill and Defense Appropriation Measures

Next to feel the effects of the House's economy movement was the Treasury-Post Office Department supply bill. The action of the Appropriations Committee in reducing this bill by $11,491,000 from budget estimates to a total of $1,032,154,612 was sustained by the House on Jan. 25. The most important slashes included $3,594,720 from the amount requested by the Coast Guard for its neutrality patrol and $2,500,000 from a $15,000,000 item for the purchase of strategic minerals. On the same day (Jan. 25), the House passed an "urgent" deficiency bill carrying $29,300,000 to provide for tax refunds by the Treasury, $29,000,000 to supplement existing funds of the Navy for armor, armament and ammunition for ships now under construction, and $202,600 to pay widows of deceased Representatives and provide other sundry expenses for the House. The total of $58,502,600 represented a reduction of $1,822,400 from the President's budget request. The House, after passing the bill on Jan. 25, sent it to the Senate.

National defense appropriations likewise felt the effects of the economy movement. In passing an emergency defense bill carrying more than $264,000,000 for additional expenditures for the armed forces, the House on Jan. 12 cut the budget estimates by $7,388,271 on the ground that the Army's expansion program had fallen behind schedule. This appropriation bill provides funds for the current fiscal year and was necessitated, it is stated, by a series of orders implementing the President's proclamation on Sep. 8 of a state of national emergency. Before passing this bill on Jan. 25 the Senate made an additional cut of $12,788,664 which, combined with the reductions voted by the House, put the total of the bill $20,176,935 under budget estimates. The Senate reductions included cutting off the proposed appropriation of $6,075,000 for 81 Navy scouting planes, $3,000,000 for army field exercises and $1,000,000 for Army ransportation.

Agricultural Department Appropriation Bill

Last year Congressional economy efforts came to grief when the farm bloc managed to insert $283,959,562 in the Agricultural Appropriation for parity payments and disposal of farm surpluses. As a result, particular attention was paid last month to the action Congress would take on this year's Agricultural Appropriation. In his budget message the President recommended that no provision be now made for parity payments and that the total agricultural appropriation should be $903,785,000, a drastic reduction from the $1,316,841,518 appropriated for the current fiscal year. Opposition of the farm groups to this reduction was strong but in considering the 1941 Agriculture Department Appropriation Bill, which contained a major portion but not all of the agricultural appropriations, the House Appropriations Committee cut the total of $788,929,519 requested through the Bureau of the Budget to $634,399,256. The House Committee slashed $72,678,812 from the surplus commodity disposal item, which includes the food stamp plan; $47,975,000 from the appropriation to carry out the terms of the 1937 Sugar Act and $25,000,000 from the appropriation for farm tenant loans. Despite a press conference declaration by the President on Feb. 2 that the reduction was "terrific," the House in passing the Agricultural bill on the same day sustained the action of its Appropriations Committee and sent to the Senate a bill carrying total appropriations of $722,000,000, or $66,900,000 below the "bedrock" estimates in the President's budget message. This figure included an item of about $100,000,000 not included in the Committee's recommendation because it is automatic under existing law.

Bill Providing Appropriation for Navy Expansion

A bill which received extended consideration in Congressional committees in January was the $1,300,000,000 authorization bill for a 25% tonnage increase in the Navy. Sponsored by Representative Vinson, Chairman of the House Naval Affairs Committee, and favored by the Administration, the bill was subjected to month-long hearings before Mr. Vinson's committee. Although the necessity for an enlarged Havy was impressed upon the committee by a number of witnesses from the Navy Department, the committee announced on Jan. 31 that it would reduce the $1,300,000,000 originally contemplated by about $645,000,000. This would be the largest reduction so far made in an appropriation bill by any Congressional committee in the present economy drive and also the largest cut in any proposed naval appropriation since the beginning of the present expansion program in 1933. In making its cut the Committee provided a two-year program instead of the five-year program requested by the Navy.

Other Congressional Action

Other important action by Congress last month included:

Refusal of the House on Jan. 24 to over-ride President Roosevelt's veto of a bill to reimburse Ohio for $1,338,000, withheld in October, 1938, by the Social Security Board because of lack of efficient administration of that State's old-age assistance program. Approval of the bill, the President said, "would mean that States no longer would be compelled to maintain the standards set up by the Congress, but could violate these standards with impunity and still get their money."

Completion of Congressional action on Jan. 8 on a measure providing for the protection of witnesses appearing before Congressional investigations or at proceedings before Government executive agencies. The President signed this bill on Jan. 13.

Passage by the House on Jan. 15 of a resolution authorizing compacts or agreements between the States bordering on the Atlantic Ocean with respect to fishing in the territorial waters and bays and inlets of the Atlantic Ocean on which such States border.

Passage by the House on Jan. 10 of the anti-lynching bill.

Passage by the House on Jan. 23 by a vote of 344 to 21 of a resolution continuing the investigation of un-American activities for another year by the Dies Committee. Subsequently, (Jan. 24) the House approved a resolution providing $75,000 for the new inquiry.

President Roosevelt Urges Congress to Study Credits to Finland

Aside from the question of national defense appropriations, the only other important question before Congress last month which grew out of the wars in Europe was the question of extending aid to Finland in her defensive war against Russia. President Roosevelt, in identical letters to Vice-President Garner and Speaker of the House Bankhead on Jan. 16, urged Congress to study the question of extending further credits to Finland "to finance the purchase of agricultural surpluses and manufactured products, not including implements of war." While not mentioning any amount, the President said that "the most reasonable approach would be action by Congress authorizing an increase in the revolving credit fund of the Export-Import Bank and authorizing the Reconstruction Finance Corporation to purchase loans and securities from the Export-Import Bank." The only action taken by Congress on the proposal, however, was approval by the Senate Banking and Currency Committee on Jan. 24 of a bill revised by Senator Brown increasing the revolving credit fund of the Export-Import Bank by $100,000,000. Although no mention of loans to Finland is made in the bill, that Nation could obtain an additional credit of $20,000,000 inasmuch as the bill imposes a limit of $30,000,000 on loans for non-military purposes to any one borrower.

Appointment by President of Frank Murphy as Associate Justice of U. S. Supreme Court

In addition to a number of decisions involving variour tax questions and a group of decisions upholding the exercise of broad powers by the National Labor Relations Board, the United States Supreme Court developments last month were marked by the appointment of Attorney General Frank Murphy by the President on Jan. 4 to the vacancy on the Bench caused by the death of Justice Pierce Butler. Mr. Murphy's appointment, which gave the New Deal a majority on the Court, was confirmed by the Senate on Jan. 16 without a record vote. At the same time the President's appointment of Solicitor General Jackson to be the new Attorney General was also approved by the Senate. Mr. Murphy was sworn in as an Associate Justice of the Supreme Court on Jan. 18 in a ceremony held in the White House, in the presence of President Roosevelt and Government officials, and at the same time Mr. Jackson took the oath as Attorney General. On Feb. 5 when Mr. Murphy began his service as a Supreme Court Justice, he took an oath in open Court, given by Charles E. Cropley, the Clerk, to administer justice impartially. Members of the U. S. Supreme Court Bar and officers of the Court paid tribute to the late Associate Justice Butler at memorial services held on Jan. 27 in the Supreme Court Chamber. Justice Butler died Nov. 16 after serving for nearly 17 years on the High Court.

A program commemorating the first meeting of the U. S. Supreme Court, 150 years ago, was held in the Supreme Court Chamber on Feb. 1, at which time Chief Justice Charles Evans Hughes was the chief speaker.

President Roosevelt Urges Democratic Party to Cling to New Deal Principles at Jackson Day Dinner in Washington—Views on Third Term by Some Speakers

The Democratic Party must adhere to New Deal policies if it is to emerge victorious in the 1940 elections, President Roosevelt said on Jan. 8 in a speech at a Jackson Day dinner in Washington attended by several hundred Democrats, who paid $100 a plate for the privilege. The net proceeds of this dinner, and of many others throughout the country, will go to the funds of the Democratic National Committee, which

hoped that the receipts would more than wipe out their deficit.

President Roosevelt did not mention the possibility of whether or not he would run for a third term, but his candidacy was urged at other Jackson Day dinners by Secretary of Agriculture Wallace and Attorney General Jackson.

The President's only remark which might have been construed as bearing on a third-term candidacy came when he said "there is really a lot of fun in this job" of being President of the United States, providing one does not worry too much. He defended the achievements of his Administration which, he declared, must not be "chipped away." He said that the American people recognize that the world outside the Western Hemisphere is "in bad shape," and that the United States has made "great gains" in economic prosperity and in the security of individual citizens. In the this connection he added:

These gains must not be chipped away; they must be only a foundation on which to build further gains. Behind us lies accomplished a really big job. It was the creation out of the funk of the early thirties of a new spirit with which we can now face the forties.

President Roosevelt Finds No Permanent Solution of Nation's Ills in Federal "Handouts"—At Conference on Children in a Democracy Urges Higher Incomes for Poor and Adequate Taxation

In addressing the White House Conference on Children in a Democracy, on Jan. 19, President Roosevelt declared that permanent solution of the Nation's social and economic ills is "not mere handouts from the Federal Treasury" but has to be solved by increasing the average incomes in the poorer sections of the country and an insistence on adequate taxation in accordance with ability to pay. The President said that the Conference's program of planning for child welfare over the next 10 years should be the concern of all citizens. The Conference was opened in Washington on Jan. 18 by Secretary of Labor Perkins, who was Chairman, and was in session until Jan. 20.

President Roosevelt Sets Up Committee to Supervise Purchase of War Materials—Secretary Morgenthau Named Liaison Officer

The White House announced Jan. 23, that President Roosevelt had established an interdepartmental committee "to represent the United States Government in all matters relating to the purchase of military or naval supplies, materials and equipment purchased in the United States by the United States Government or by foreign governments."

Stephen T. Early, White House Secretary, issued a statement which said the committee is "charged with the duty of protecting the interests of the United States by preventing conflict with the requirements of this country and its citizens in the American markets." It was revealed that the committee was formally constituted by Mr. Roosevelt on Dec. 6. Secretary of the Treasury Morgenthau will act as liaison officer between the President and the committee, which is composed of Capt. Harry E. Collins, Director of Procurement of the Treasury Department; Major-Gen. Henry Gibbins, Quartermaster-General of the Army; and Rear Admiral Ray Spear, Navy Paymaster-General.

President Roosevelt Sends Congress TVA Plan for Recreation Area

President Roosevelt transmitted to Congress on Jan. 15 a report of the Tennessee Valley Authority requesting additional power to develop the area surrounding the TVA project in six Southern States into a great recreation area. The President, in a special message accompanying the report, said that it was an "utter fallacy" to assume that the Act creating the TVA was primarily the development of electric power. Mr. Roosevelt added that power development was only a part "of a great social and economic experiment in one of our major watersheds" and listed other objectives underlying the plan.

More Than $1,500,000 Raised for Infantile Paralysis Fund in Celebrations of President Roosevelt's 58th Birthday

More than $1,500,000 was estimated to have been raised at festivals held throughout the country on Jan. 30 to celebrate the 58th birthday anniversary of President Roosevelt. The money was obtained chiefly from receipts from "birthday balls," which have become an annual observance, and the proceeds will go to the campaign for the relief of infantile paralysis. In addition, several hundred thousand dollars was contributed as a result of collections in the "March of Dimes" conducted throughout the Nation. Mr. Roosevelt greeted the various parties that were held in his honor by a radio broadcast at midnight, in which he expressed the hope that eventually all crippled persons in the country will be benefited by the annual drive.

President Roosevelt in Message to Congress Urges Legislation to Provide for New Hospitals in Needy Rural Areas

President Roosevelt on Jan. 30 sent a special message to Congress proposing consideration of a program for the construction of 50 small hospitals in needy rural areas of the country and requesting an appropriation of between $7,500,000 and $10,000,000 for the Public Health Service to inaugurate the program. The President said he believed that with the assistance of the Work Projects Administration the cost of building and equipping a 100-bed hospital would be between $150,000 and $200,000. Stating that "this is not an ambitious project" but "an experiment in the sense that the Nation will gain much experience by undertaking such a project," Mr. Roosevelt concluded by saying "at the very least it will save lives and improve health in those parts of the Nation which need this most and can afford it least."

United States Supreme Court Rulings—New York City Sales Tax and Other Tax Decisions

The most important of the tax questions settled in the Supreme Court last month was that involving the 2% sales tax imposed by the City of New York. In five-to-three decisions in three similar cases, the court held on Jan. 29 that the 2% levy could be applied to goods moving into New York in interstate commerce. In effect, the court ruled that New York could collect the levy on goods which came to rest in the city, whether paid for on the spot or by check sent outside of the State, and whether they were delivered over the counter of a store or through contracts involving parties in other States. The New York 2% tax for unemployment relief was upheld by the court in three cases on Jan. 29, chief of which was that affecting the Berwind-White Coal Mining Co., a Pennsylvania corporation which mines coal in that State and sells it to consumers in New York through its sales offices in that city. Other tax decisions handed down on the same day (Jan. 29) were:

One that approved as a general doctrine the applicability of Federal and State taxes to irrevocable trust funds designed to revert to their makers in case of the prior death of the beneficiary.

Another holding that the value of property "appointed" to an inheritor under a will should be included in a gross estate for the purposes of Federal taxation, regardless of the place of domicile of the decedent.

Another upholding the constitutionality of a Kentucky State statute taxing bank deposits of its citizens in out-of-State banks at a higher rate than those held in Kentucky banks.

The Supreme Court also on Jan. 29 unanimously ruled that the courts have no right to supervise the administrative actions of the Federal Communications Commission.

In a tax decision earlier in the month (Jan. 15) the court dismissed an appeal of the City of New York seeking reversal of a decision of the State Supreme Court invalidating its 2% sales tax as applied to oil sold in the city for use in foreign commerce.

Supreme Court Decisions Affecting NLRB

The most important of the three decisions handed down on Jan. 2, in which the court upheld the National Labor Relations Board, was the decision sustaining the dismissal by the Circuit Court of Appeals for the District of Columbia of a petition by the American Federation of Labor to have set aside the NLRB designation of a Congress of Industrial Organizations union as the bargaining representative of 13,000 longshoremen employed along the Pacific Coast. While not ruling on the question of the Board's power to designate one union as bargaining agent for the employees of a large number of employers scattered over distant areas, the court did sustain the contention of the Board that certifications of unions after an election are not final orders which can be reviewed by the courts. In the second NLRB case (affecting employees of the Consumers Power Co. in Michigan) the court upheld the action of the Board in removing the A. F. of L. from the ballot in a run-off election, while in the third decision the court upheld the Board's action in excluding a union from the ballot in an election at the Falk Corp. of Milwaukee on the ground that the union was company-dominated.

United States Supreme Court Decides in Favor of Government in Two Tax Decisions

The United States Supreme Court handed down decisions favorable to the Government in two tax cases on Jan. 8. In one case it held that Pierre S. du Pont was liable to a tax on $647,711.56 which he sought to deduct in his 1931 return as a necessary business expense. The money, it was noted in Associated Press advices from Washington, Jan. 8, was paid to an investment company for stock which Mr. du Pont had to borrow for business purposes. The account from which we quote further said:

In an opinion by Justice Douglas the Supreme Court cited a lower court finding that the transaction was "so extraordinary as to occur in the lives of ordinary business men not at all" and in Mr. du Pont's life "but once," and added:

"Congress has not decreed that all necessary expenses may be deducted. Though plainly necessary they cannot be allowed unless than are also ordinary."

In another income tax case, a decision by Justice Reed held that sales of stock by individuals to corporations which they owned themselves could not be used to establish losses for tax purposes. Since this case arose, however, Congress in 1934 specifically outlawed this practice by legislation.

The court's ruling was in the case of John Thomas Smith of New York, general counsel of the General Motors Corp., who sought in 1932 to deduct a loss on the sale of stock to the Innisfail Corp., which he owned.

The decision said that while title to the securities passed to the corporation, "the taxpayer retained the control" and there was "not enough of substance in such a sale finally to determine a loss."

"It is command of income and its benefits," the court noted, "which marks the real owner of property."

United States Circuit Court in Washington Upholds SEC Power to Publish Data of Firms

The United States Circuit Court of Appeals for the District of Columbia on Jan. 2 upheld the discretionary power of the Securities and Exchange Commission to make public profit and loss statements supplied by corporations under its jurisdiction. The following concerning the ruling, given in the case of the American Sumatra Tobacco Corp., is from Washington Associated Press advices of Jan. 2:

The court, in an opinion written by Chief Justice D. Lawrence Groner, declared that "the obvious purpose and intent of the (Securities) Act is a full and complete disclosure of each registrant's financial condition, including a true statement of its profits and losses from time to time."

The opinion explained, however, that the Commission held the view that "if public knowledge of the items in controversy" would result in wrecking a corporation's business "disclosure should not be required."

"We are in accord with this view," the court said, "and we think it correctly reflects the spirit of the Act. For unquestionably Congress, in giving a registrant the right to file objection to publication and in authorizing the Commission to grant or refuse the request in the exercise of a sound judicial discretion, imposed on the Commission the duty of considering the claimed danger of loss and damage and weighing it in the scale of public interest."

United States Supreme Court Rejects A. & P. Petition for Review of Ruling Against Alleged Violations of Robinson-Patman Act

The United States Supreme Court, among a number of decisions handed down on Jan. 2, refused a petition of the Great Atlantic & Pacific Tea Co. for a review of a ruling sustaining a Federal Trade Commission order requiring the company to cease alleged violations of the Robinson-Patman Act, prohibiting payments of allowances to buyers or sellers except for actual services rendered, and making it illegal for anyone to be a party to a purchase discriminating against the competitors of the purchaser. Following the filing of a second request for a rehearing the Supreme Court on Jan. 29 again denied the petition.

United States Court at Chicago Reverses NLRB Decision on Inland Steel Co. Pact—Holds Written Contract Is Not Required

In setting aside on Jan. 9 an order of the National Labor Relations Board calling upon the Inland Steel Co. to sign a written contract with the Steel Workers' Organizing Committee, an affiliate of the Congress of Industrial Organizations, the United States Court of Appeals at Chicago ruled that the National Labor Relations Act does not require that agreements of this nature be reduced to writing. Judge J. Earl Major, who wrote the unanimous decision, stated that "this case illustrates the danger of placing in a single agency the multiple duties of prosecutor, judge and executioner." The case was remanded to the Labor Board for rehearing.

In United Press advices from Chicago on Jan. 9 the union was indicated as saying that there was no complaint that the company refused to bargain or was unfair in its wages, hours or working conditions. The union's complaint was upon the point that the company refused to put its labor standards into a written contract with the C. I. O. The decision, it is said, was based on a four-month hearing before a trial examiner of the Board two years ago.

U. S. Circuit Court of Appeals Sustains NLRB Order Requiring Republic Steel Corp. to Pay Back Wages Incident to Strike

The United States Circuit Court of Appeals in Philadelphia on Jan. 2 approved and signed a decree by the National Labor Relations Board for the payment of back wages to between 5,000 and 6,000 employees of the Republic Steel Corp. Some wages were ordered paid for as far back as Oct. 18, 1938. Although the decree did not stipulate the number of workers or the total amount of back pay, it was estimated that for 5,000 workers the total wages involved would approximate $7,500,000.

Court Upholds Employer's Right to Determine Number of His Employees in Ruling Setting Aside NLRB Order Against Steel Company

The National Labor Relations Board does not have the right to tell an employer how many employees he must hire, the United States Circuit Court of Appeals in Philadelphia ruled in a two-to-one decision Jan. 22, in a case involving an order of the Board against the Union Drawn Steel Co., Beaver Falls, Pa., a subsidiary of Republic Steel Corp. The Board had ordered the reinstatement of a dismissed employee over the company's contention that the plant staff had been reduced generally because of economic conditions and that the tasks had been absorbed by others; the union had claimed that the dismissal was based on the union activities of the workers. In the same case the court unanimously upheld the Board's order that the company withdraw recognition of two plant unions.

Federal Court at San Francisco Upholds NLRB Rules Agricultural Packing House Workers Are Subject to Wagner Act

In a decision sustaining a National Labor Relations Board ruling, the United States Circuit Court of Appeals at San Francisco on Jan. 12 held that agricultural packing house workers come under provisions of the Wagner Act; this was reported in the San Francisco "Chronicle" of Jan. 13, which further said:

In sustaining a Board order for reinstatement of a group of Southern California workers, Judge Stephens, writing the court's decision, said:

"When the product of the soil leaves the farmer as such and enters a factory for processing and marketing it has entered upon the status of industry."

The decision was in the case of the North Whittier Heights Citrus Association, charged by the Board with violation of the Wagner Act.

The Association contended before the court that its employees were agricultural workers and consequently not subject to provisions of the Act.

President Roosevelt Reappoints Marriner S. Eccles as Member of Board of Governors of Federal Reserve System for Four-Year Period—C. C. Davis Named to 14-Year Term

President Roosevelt on Feb. 1 renominated Marriner S. Eccles for another four-year term as a member of the Board of Governors of the Federal Reserve System and reappointed Chester C. Davis, whose term was to expire in 1944, a Governor for a full 14-year term. Mr. Eccles was named for the unexpired term of Mr. Davis, who resigned and was then reappointed to a new 14-year term which Mr. Eccles was unwilling to accept because of his desire to return to private banking. In a letter to Mr. Eccles explaining his action, the President said it was his intention to redesignate him as Chairman of the Board upon confirmation by the Senate.

Charles Edison Appointed by President Roosevelt as Secretary of Navy—Lewis Compton Named Assistant Secretary

President Roosevelt on Dec. 30 appointed Charles Edison as Secretary of the Navy. Mr. Edison, son of the noted inventor, the late Thomas A. Edison, had been Acting Secretary since the death last July of Secretary Claude A. Swanson, and prior to that had been Assistant Secretary following his appointment to that post in November, 1936. Mr. Edison took the oath of office as Secretary on Jan. 2.

The nomination of Mr. Edison was sent to the Senate for confirmation on Jan. 4, where it was approved on Jan. 11.

On Jan. 25 President Roosevelt sent to the Senate the nomination of Lewis Compton of New Jersey to be Assistant Secretary of the Navy. Since 1936 Mr. Compton had served as Special Assistant to Secretary Charles Edison when Mr. Edison was Assistant Secretary of the Navy.

D. W. Bell Becomes Under Secretary of Treasury—J. L. Sullivan Is New Assistant Secretary

Daniel W. Bell was installed as Under Secretary of the Treasury on Jan. 17 and John L. Sullivan became Assistant Secretary. The installations were presided over by Secretary Morgenthau. The nominations of Mr. Bell and Mr. Sullivan were sent to the Senate by the President on Jan. 4. Mr. Bell succeeds John W. Hanes, resigned.

President Roosevelt Names A. J. Wirtz as Under-Secretary of the Interior

President Roosevelt on Jan. 2 appointed Alvin J. Wirtz of Austin, Tex., as Under-Secretary of the Department of the Interior; the Senate confirmed the nomination Jan. 16. Mr. Wirtz was named to succeed Harry J. Slattery, who has become Rural Electrification Administrator. Mr. Wirtz was general counsel of the Lower Colorado River Authority and was a member of the Texas Senate from 1922 to 1930. The President submitted the nomination to the Senate on Jan. 4.

Francis Biddle Sworn in as Solicitor General

Judge Francis Biddle of the Third Circuit Court of Appeals was sworn in as Solicitor General on Jan. 22. The oath was administered by Supreme Court Justice Felix Frankfurter in the office of the new Attorney General Robert H. Jackson, whom Mr. Biddle succeeds. The President sent the nomination of Mr. Biddle to the Senate on Jan. 4. The Senate confirmed the nomination on Jan. 16.

President Roosevelt Praises J. E. Davies for Service in Europe—Accepts Resignation of Belgian Envoy and Welcomes Him to New Post in State Department

In a letter made public Jan. 23, President Roosevelt formally accepted the resignation of Joseph E. Davies as Ambassador to Belgium and Minister to Luxemburg to permit him to become a special assistant to Secretary of State Hull. Mr. Davies had offered his resignation orally, (effective Jan. 16), and confirmed this in a letter to the President dated Jan. 15. He has already assumed his new duties at the State Department as an adviser on war emergency problems and policies. In accepting the resignation, the President praised Mr. Davies for his work in Brussels and Luxemburg and also at his previous post in Moscow.

James H. R. Cromwell Assumes Post as New American Minister to Canada

James H. R. Cromwell, the newly-appointed United States Minister to Canada, presented his credentials to Lord Tweedsmuir, Governor General of Canada, at Ottawa on Jan. 24. After exchanging mutual felicitations with the Governor General, Mr. Cromwell paid formal calls on the other members of the Ottawa diplomatic corps and held a press conference at the United States Legation. Mr. Cromwell arrived in Ottawa on Jan. 23 and was greeted by Prime Minister Mackenzie King. The nomination of Mr. Cromwell was sent to the Senate by President Roosevelt on Jan. 4. The Senate confirmed the nomination on Jan. 11.

John Cudahy New American Ambassador to Belgium, Presents Credentials to King Leopold—Delivers Message from President Roosevelt

John Cudahy, new United States Ambassador to Belgium, assumed his post on Jan. 17 after having been directed on Jan. 15 to proceed immediately to Brussels from his post in Dublin as Minister to Ireland. He was received by Foreign Minister Paul Henri Spaak and then presented his credentials to King Leopold. It is reported that Mr. Cudahy delivered a message from President Roosevelt to the King but the nature of the message was not disclosed. The American Embassy at Brussels has been under a charge d'affaires since Dec. 3, when Ambassador Joseph E. Davies sailed for the United States. Mr. Cudahy was named to his new post by President Roosevelt on Jan. 4. The Senate confirmed the nomination on Jan. 11.

New York Coal Drivers' Strike Settled

Ratification by the members of coal dealers' groups and union truck drivers on Jan. 21 of Mayor La Guardia's proposal for a 75c. per day wage increase brought to a close the combined strike and lockout which started on Jan. 17. This four-day tie-up held about 250,000 tons of coal in the yards, which normally would have been delivered.

Both committees approved the proposal of the mayor that wages be increased from $8.00 to $8.75 per day. The new contract, identical in all other respects with the agreement

that expired Dec. 31, will run for three years, with the wage increase retroactive to Jan. 1. In the New York "Times," Jan. 21, it was stated:

> The union had been seeking to raise wages from $1 an hour to $1.20 and to have an extra driver, or "co-pilot," assigned to every truck. The wage demand alone would have entailed an increase of $1.60 a day or $9.60 a week, against the 75c. a day and $4.50 a week provided in the Mayor's proposal. The union's plea for additional employment was discarded altogether in the tentative settlement.

Six Years of Picketing of Chicago Hotel Ended

Picketing of Chicago's Edgewater Beach Hotel ceased Jan. 25 after having been carried on constantly, day and night, over a period of nearly six years by Local 134 of the Electrical Workers Union. The union called a strike in Jaunary, 1934, in an effort to obtain a $28 a month increase for workers in the hotel. It is estimated that the union spent between $200,000 and $300,000 to carry on the strike. A joint union-hotel announcement said: "The strike has been settled to everyone's satisfaction. Picketing has ceased."

San Francisco Shipping Tie-Up Ends

The tie-up of shipping, which lasted 54 days, in the port of San Francisco, Calif., ended Jan. 3 when ship clerks officially called off their strike and returned to work. The Congress of Industrial Organizations ship clerks returned to work under a truce, leaving principal issues of the strike open for negotiation and study. Thousands of longshoremen and other dock workers, who were shut off from jobs when the cargo checkers struck on Nov. 10, returned to work.

Reciprocal Trade Agreements

Difficulties of various sorts were encountered during January in the continuance and enlargement of the tariff policy pursued by Secretary of State Cordell Hull through his numerous reciprocal trade agreements. The enabling legislation requires renewal in this election year of 1940, if the program is to remain effective. It is under sharp political attack, however, and the debate on the matter unquestionably has some wholesome aspects, although a strictly partisan view of the tariff question has unfortunate angles. The European conflict naturally has modified the effectiveness of some important treaty arrangements negotiated by Mr. Hull, and the simple disappearance of countries like Czechoslovakia brings still other problems to bear. Most significant of all, perhaps, was a collapse early in January of the negotiations with the Argentine and Uruguayan Governments for fresh reciprocal tariff accords. A joint statement by the United States and Argentine Governments, issued on Jan. 8, confirmed rumors that the efforts had been abandoned, and the document also threw some interesting light on the course of the discussions. It was admitted, immediately thereafter, that the treaty negotiations with Uruguay also had been discontinued.

Strangely enough, the collapse of the United States-Argentine negotiations resulted in part from the insistence by the United States Government upon quotas for the importation of Argentine linseed, canned beef and other products of a like nature. No one has thundered louder and longer against quota systems of import control than Secretary Hull, but it appeared that he was willing to try even such expedients in order to win an accord with Argentina that would not offend our own agricultural producers too greatly in an election year. But Argentina, quite understandably, found the United States concessions too meager as a return for the concessions required of that country. The trade treaty negotiations with Uruguay were said to have collapsed on the same general grounds, which come down in the end to the similarity in many respects of the export trade of the two Latin American countries and the United States. Washington statements made it clear, however, that all negotiations were conducted in a most friendly and cordial atmosphere.

The joint statement by the Argentine and United States Governments made it clear that the Washington demand for quotas on importations of certain products had occasioned the failure of the discussions. "In effect," the statement said, "the Argentine Government, on the one hand, has not been able to admit that concessions to be obtained from the United States for their typical regular export products to that country, such as linseed and canned beef, among others, should be restricted through acceptance of a system of customs quotas which would tend to limit the possibility of expanding its shipments of the said products to that country. At the same time it has not been possible to accede to the adoption of commitments considered incompatible with an adequate financial policy and of defense of the currency. On the other hand, the Government of the United States, in accordance with its policy as invariably applied in the 22 agreements already negotiated, of not exposing domestic producers to material injury in the process of promoting healthy international trade through reciprocal concession, has felt obliged to insist on limitations of the kind referred to above with respect to certain commodities. This divergence between the two governments is recognized by both in the same frank and friendly spirit which has characterized the whole negotiations."

American Neutrality

Neutrality problems of the United States tended to multiply in January, notwithstanding the amended neutrality statute which presumably was designed to mitigate or prevent incidents leading to diplomatic disputes and possibly to involvement in the European conflicts. Some tart discussions developed with respect to British practices of controlling sea-borne commerce that might possibly be of aid to Germany. The British control of imports also caused some anxiety and representations, for it appeared that no further orders for American tobacco will be placed by the British for the duration of the war, and that requirements will be met from Turkey, with which country London is endeavoring to enter into ever closer diplomatic and trade relations. The appropriateness of American objections to the British course of procedure seems open to question, since the London Government is purchasing in the United States vast amounts of airplanes and similar materials. The Russo-Finnish conflict and the obvious desire of American citizens to aid Finland, in any reasonable manner, also added to the neutrality problems of the United States Government.

President Roosevelt discussed neutrality and foreign policy problems in general, on Jan. 3, when he delivered his annual message to Congress on the State of the Union. Although much of the speech was concerned with world affairs and the effects of the European war, the President utilized these events chiefly as texts for the defense of "our general welfare and domestic tranquility." As in previous comments on the war developments, Mr. Roosevelt insisted that there is no such a thing in the United States as a "peace bloc," since this label covers "every right-thinking man, woman and child within it." The President scoffed at any fears that American youths will be sent to the battlefields of Europe. He indicated, however, that the United States may well as a "potent and active factor in seeking the reestablishment of world peace." In looking ahead, Americans were urged by the President to avoid the reputed tendency of the ostrich to bury its head in the sand.

More pertinent than any of the comments made in the annual message with respect to foreign affairs was a developing tartness in diplomatic exchanges between Washington and London, regarding interferences by Great Britain with American shipping and mails. It was announced in Washington on Jan. 2 that a formal protest had been made to London on the question of mails, and lists were published at the same time indicating that no less than 1,700 sacks of mail had been seized by Great Britain for examination. In the American note it was admitted readily that Great Britain has the right to act with respect to mails destined for the United Kingdom, or normally moving through British hands. But the right was denied of British interference with American mails on American or other neutral vessels on the high seas, and conventions agreed to at The Hague were cited in support of this view. Objection was expressed particularly to the British practice of forcing American ships to call at designated British ports, notwithstanding the illegality of such calls under our neutrality laws. It appeared, subsequently, that this American protest had been sent to London on Dec. 23, 1939, and a British reply was received in mid-January and published on Jan. 21. Great Britain rejected the protest against removal and censorship of American mails on the alleged ground that an organized traffic exists in contraband between German sympathizers in the United States and the Reich. The British Ministry of Economic Warfare attempted to justify the seizures by declaring, on Jan. 24, that large sums of money and other contraband had been taken during examinations of some 25,000 parcel post packages from the Americas, in a period of three months. This controversy caused additionally bitter public discussion when, on Jan. 21, it appeared that British authorities even were interfering with the small amount of mail carried on aerial clippers to European neutral countries. The threat was made in Washington that Bermuda, where the interference was taking place, would be omitted as a port of call for the clippers.

British detentions of American merchant vessels were the subject of another exchange of communications between Washington and London. The United States Government protested sharply, in a note published on Jan. 22, against alleged discriminatory treatment of vessels of different nationalities, especially at Gibraltar. Italian ships, it was pointed out, were detained during a stated period for an average of four days, whereas American ships were held more than 12 days on the average. Official American mails were delayed correspondingly, and the whole procedure was called by the State Department "wholly unwarranted." Secretary Hull was reported on Jan. 22 to have conferred on these matters with the British Ambassador, Lord Lothian. Soon thereafter London and other reports made it clear that Great Britain would reconsider some of the measures and lighten their effect upon the United States. Prime Minister Neville Chamberlain endeavored to allay the ruffled feelings of the United States and other neutrals, Jan. 31, in a London address which pleaded for understanding of the British position. Mr. Chamberlain pointed out that British measures may cause inconvenience, but have not resulted in the loss of a single neutral ship or the sacrifice of a single neutral life, whereas Great Britain's enemy is "callous to the ordinary dictates of humanity." The British spokesman urged neutrals to look at delays in shipping and the dislocation of trade through the eyes of a country fighting for its life and for ideals to which the neutrals themselves subscribe. These problems appeared to diminish in importance toward the end of January.

Of extraordinary interest were moves in Washington with respect to the undeclared Russo-Finnish war which aroused a national debate. Soon after the Russians started their invasion of Finland, President Roosevelt suggested that the intergovernmental debt instalment paid by the small country on Dec. 15, 1939, be placed in a special Treasury account pending whatever disposition Congress might want to make of the sum. Finland also received a credit in the United States of $10,000,000. In a letter to Senate and House leaders, on Jan. 16, Mr. Roosevelt urged Congress to enlarge the revolving fund of the Export-Import Bank in accordance with his previous suggestions for such authority. This reference by the President apparently was to his proposal of last summer for lending and spending authorizations of $3,860,000,000, which Congress rejected. Mr. Roosevelt mentioned that the December debt payment by Finland had been placed in a special Treasury account, and he remarked on the great desire prevalent in the United States to help the small country to "finance the purchase of agricultural surpluses and manufactured goods, not including implements of war." Prompt and determined opposition to this proposal was evoked, and at the end of January the Congress had taken no action along the lines suggested by the President. The argument was advanced by some opponents of the suggestion that our neutrality might easily be compromised, and it also was stated that "charity begins at home."

American Security Zone

International correspondence on the question of the so-called Security Zone of the Americas tended, in January, to relegate that proposal to the realm of lost causes. Announced at the Panama Conference of American States, on Oct. 3, this zone proposed an area of 300 miles to seaward, on the average, in which belligerents were to avoid conflict. The incident of the fight off Montevideo between the German pocket-battleship Admiral Graf Spee and three British cruisers obviously violated the zone, and occasioned a protest by all the American republics on Dec. 23, 1939. To this representation the British Government replied on Jan. 16, and France followed on Jan. 23. The communications were alike and they rejected the unilateral declaration of the Security Zone politely but firmly. The French note obviously was patterned after the British reply, which noted with approval that the Panama declaration itself called for the consent of the belligerents in meeting the stipulations. Sympathy was expressed with the desire of the American republics to keep the war far from the shores of the Western Hemisphere, but agreement would require certain preliminaries, it was pointed out. Among these, the notes said, are assurances that German warships would not thus be accorded a vast sanctuary from which they might emerge and attack Allied shipping, or through which they could pass and earn foreign exchange. The problem of German ships now tied up in ports of the Americas was mentioned, and the policing of the vast area also was discussed. The tendency at Washington, where the proposal is believed to have originated, was to forget the whole matter, after the British and French views on this problem of international law and relations were aired.

Western Europe

Warfare between the Anglo-French Allies and Nazi Germany was continued for its fifth month, in January, with the position completely unchanged on the Western Front, and all activities of genuine significance confined to aerial and sea conflicts. Bitterly cold weather and occasional snowstorms apparently added to the troubles of the millions of fighting men on the Franco-German border, who fought only in the sense that scouting parties ventured out and that artillery engagements took place. When the weather ameliorated, to a degree, some aerial "dog-fights" occurred over the Maginot and Limes lines. Airplane scouts penetrated deep into the respective enemy territories and took photographs. But there were no major military moves. The fear again flared for a while, in mid-January, that German troops will be sent marching against Holland or Belgium, in an attempt to outflank the opposing forces across the Franco-German border. But this "war-scare" produced no actual developments, despite extensive mobilization of Netherlands and Belgian troops. It finally was admitted, even in London and Paris, that there is no real likelihood of a German offensive against France or the neighboring neutrals, at least until spring thaws clear the way.

Aerial and sea warfare continued throughout January, and was modified only when weather conditions made even this sort of fighting difficult. Submarine sinkings of Allied and neutral ships were reported almost daily, but on a scale that would hardly exhaust the carrying capacity in any manner suggestive of a dangerous threat to the Allies. German magnetic mines accounted for a number of merchant ships, and possibly also for some naval vessels. The London Government makes known its naval losses, whereas the Nazis neglect to do so. Possibly for this reason, the British losses again seemed to be relatively heavy in January. The British Admiralty announced, on Jan. 16, that three British submarines had been lost while engaged in peculiarly hazardous service. The vessels, all of small types, were the Seahorse, Undine and Starfish. Two of these ships were announced by the Germans as having been destroyed at Helgoland, and it was added that most of the men had been rescued. Great Britain announced on Jan. 21 that the destroyer Grenville, of 1,485 tons, had struck a mine or been struck by a torpedo in the North Sea, with a loss of 81 men. On Jan. 24 it was further indicated that the destroyer Exmouth, of 1,475 tons, had been given up as lost with her entire crew of approximately 175 men. On several occasions giant Nazi bombing airplanes raided the East Coast of England and Scotland, some of the aircraft raking trawlers and merchant ships with machine-gun fire, and sinking a few with bombs. Misty days usually were selected for such activities, and the Germans lost comparatively few men and machines.

The war of propaganda was carried on with unflagging intensity, but the actual circumstances of the conflict were not entirely obscured by the outpourings of vituperation and of gratuitous advice to neutral nations. Of particular interest was the enforced resignation on Jan. 5 of the British Secretary of State for War, Leslie Hore-Belisha. The reason for this resignation has not yet been made clear, although debate was scheduled for a time in order to clarify the incident, which raised a huge outcry in England. Oliver Stanley was selected to succeed Mr. Hore-Belisha, and some changes also were made in the British censor's office. The popular belief of the moment was that Mr. Hore-Belisha had encountered serious difficulties with the British General Staff, and that Prime Minister Neville Chamberlain had intervened personally to settle the dispute in the manner indicated. But military and diplomatic experts generally hold that this explanation does not suffice.

Bellicose statements were made in profusion by all the contestants in the major war now in progress in Europe. The German Nazi leader, Chancellor Adolf Hitler, issued a New Year's message to encourage the German soldiers and people. In a surprise speech on Jan. 30 Herr Hitler commemorated the completion of his seventh year of dictatorship in the Reich. He insisted, as on so many previous occasions, that the conflict is a war between have and have-not nations, and declared that the Allies will have war, since they want it. Unusual in the address was only the inclusion of France in Herr Hitler's declaration of enmity, the French Government having been treated tenderly in previous utterances. The address, in other respects, had little importance and plainly was intended for home consumption.

On the Allied side a number of declarations were made. Premier Edouard Daladier greeted the French people and soldiers in a New Year's Day proclamation which asserted that the Allies are fighting merely to banish force from Europe. M. Daladier returned to this theme of Jan. 29, when he stated that Nazi Germany not only aims to conquer, but also to destroy the political and economic existence, the history and the culture, of peoples brought under its subjection. Prime Minister Chamberlain spoke in London on several occasions, and First Lord of the Admiralty Winston Churchill also delivered himself of addresses now and then. It was necessary for Mr. Chamberlain to correct some of the impressions made by Mr. Churchill, whose anxieties to involve neutral nations on the Allied side apparently embarrassed Mr. Chamberlain. The Prime Minister declared on Jan. 9 that Great Britain does not aim at the "annihilation" of the German people, but he warned the Reich populace that prolongation of the conflict is their responsibility, as well as that of the tyrants who rule them. Both British and French spokesmen touched on the Russo-Finnish war in a manner to indicate that aid will be extended Finland, but there was apparently a desire to keep each conflict in its separate realm and prevent the fire from spreading needlessly.

Neutral nations were confronted, on Jan. 20, by an open invitation from First Lord of the Admiralty Winston Churchill to join the conflict. He urged the neutrals to make common cause against "aggression and wrong." This invitation was declined sharply and without thanks by all the smaller neutrals in the war area, and London official circles thereafter suggested that the address by Mr. Churchill represented merely his own views and did not constitute a policy of the British Government. Mr. Churchill returned to his speech-making on Jan. 27 and predicted that the Allies soon will wrest the initiative from the Reich. Hecklers interrupted Mr. Churchill on this occasion. Prime Minister Chamberlain made a further address on Jan. 31, in which he endeavored to allay neutral anxieties as to British intentions. The British struggle, according to the Prime Minister, is being waged not only on Great Britain's behalf, but also in the defense of other nations against Nazi aggression. But it is for the neutrals to decide, he admitted, whether they shall enter the war or remain aloof. Whatever their decisions, the neutrals should remember, Mr. Chamberlain added, that British maneuvers may cause inconvenience but have not resulted in losses of neutral lives or ships.

Russo-Finnish War

In the most bitterly cold weather experienced in northern Europe in some 60 years, Russian and Finnish troops continued in January the epic struggle which began last Nov. 30, when the Kremlin began its unprovoked attack against the people of the small country. With great persistence, Russian forces were sent against the defenses of the Mannerheim line, on the Karelian isthmus, and west-

ward against the natural barriers of Finland's "waist" and the more northerly sections. But the Finns resisted with dogged determination and defeated every attempt of the invaders to overwhelm the land. The battlefront appeared to shift rapidly throughout January. Reports indicated, at times, that the heaviest Russian attacks were being directed against the Mannerheim fortifications, while at other times the invaders were beaten back from their advanced positions north of Lake Ladoga, or near the Arctic Circle. Most of the reports of the fighting emanated from Helsinki, which may account in part for the repeated statements of Finnish successes. The fact remains, however, that Russian forces still were battling desperately at the end of two months to make an impression upon the defenses of little Finland. In itself, this constitutes one of the major developments of the European scene, as it suggests a vast overrating of Russian strength. As the war continued and the Finns made good their amazing defense, European diplomatic alignments began to shift, with Russia a much less important factor than before the attack on Finland took place.

There are, on the other hand, a number of disturbing aspects to the Russo-Finnish war, such as the enormous disparity in population and military strength. These factors occasion misgivings as to the outcome of the conflict. The Russian air force remained in almost complete control of the air during January and rained bombs almost at will upon scores of Finnish cities and towns. The destruction of buildings, homes and hospitals was far greater than any loss of life, but it would seem that the Finns suffered additionally, especially in view of the fearful cold and heavy snow. The Finns managed to send a few airplanes at times against Russian naval or aerial bases, but they lacked the equipment for extensive maneuvers of this sort. Aid reached the country in various forms, including enlistments of Swedish, Norwegian and other volunteers. Some airplanes were sent to Finland, it was intimated, by British and French authorities. Really adequate assistance is another matter, and one on which the Finns apparently will not be able to rely in a matter of weeks. There was endless debate in Washington on the question of loans to Finland, but congressional committees were not inclined to hasty action. It would appear that the Finnish defense capacity is being strained, and no doubt was left of the desire of that small country for peace. President Kyosti Kallio appealed to Russia on Feb. 1 for an "honorable peace" so that the "barbaric, senseless attack" might end. No notice was taken of this appeal by the Kremlin, which sent ever greater masses of Red troops into the fray.

Poland

Information of an authoritative nature was made available late in January as to conditions in German-occupied Poland. Although the reports may be somewhat distorted by propagandistic tendencies, there is no reason to doubt their essential accuracy, even though they indicate a callous disregard for the Polish population which the worst war-time pressure hardly seems to justify. Catholic dignitaries who formerly were stationed in Poland made the information available at Rome. Much of the data concerned the heavy punishments and occasional deaths visited upon the priests who ministered to the stricken population, and the endless expropriations of Church lands and edifices. Also clearly indicated in these documents were practices by the German Nazi conquerors of the country which appear to reflect an intention to sweep almost all Poles out of the areas which the Nazis intend to incorporate in their Reich. From such municipalities as Poznan the native Polish people were sent to the area around Warsaw in sealed trains, terribly overcrowded, from which the survivors emerged enfeebled, leaving many dead behind. "The population is being torn from the countryside," according to a statement made Jan. 29 by August Cardinal Hlond. "Only a part of the agricultural workers and skilled laborers are left behind, because they are needed. The old and infirm are left, too, as not worth bothering about." The statement by the venerable Church dignitary was too detailed and voluminous to admit of questioning as to the care exercised in its preparation.

The incident recalled German Nazi declarations that the Polish population of some parts of the country would, indeed, be transferred to what even the Nazis must admit is purely Polish territory. German populations repatriated from the Baltic States apparently are to be settled in the formerly Polish areas contiguous to the Reich, and the new German Province already has been named West Prussia. The indicated boundary, according to some reports, follows closely that of the German Reich in the days before the World War adjustments. Berlin dispatches confirmed that some high-ranking dignitaries of the Church had been shot for "political activity." The Nazis admitted that they are taking a "firm stand," and it was alleged that some of the priests subjected to persecution and execution harbored arms in their domiciles and incited the population to resistance against the conquerors. A denial was made, however, of the charges that Catholics are being persecuted or the churches shut. American press correspondents in Berlin declared that they had attempted time and again, without success, to obtain permission for visits to conquered Poland, and it thus appears that the statements issued at Rome provide the first authoritative glimpse into conditions there. The German Government was reported on Jan. 29 to have made formal representations at the Vatican against radio and other charges of German persecution of priests and civilians in the occupied region. Church sources also indicated that conditions are better in Russian-occupied Poland than in the German-occupied region, although disturbances were common.

European Neutrals

Neutral countries of Europe found their difficulties multiplied in January as a consequence of the Russian invasion of Finland and the economic nature of the great war between Germany and the Anglo-French Allies. Scandinavia extended what aid it could to Finland, without incurring too immediately the risk of involvement. There was much conjecture, nevertheless, regarding possible aims of the Soviet to establish bases on the Atlantic as part of the territorial expansionism which took such vigorous strides in Moscow when Germany invaded Poland. To the southward, in the Balkan States, the tug-of-war was heavy and continuous. Germany exerted tremendous pressure for large oil, grain and other supplies from Rumania, and also endeavored to increase the business of the Reich with other countries on the Balkan peninsula. But the Rumanian oil wells are largely in the hands of British and other foreign companies, which objected to use of the oil for the Reich, and some representations are understood to have been made by the British Foreign Office. There were indications that London tried to buy up in the Balkans some of the supplies which otherwise would go to the Reich, and the German Government endeavored to counter such pressure by any means at hand. Late in January it was reported that German troops had arrived on the former Polish-Rumanian border, ostensibly to patrol the rail link through Russian-controlled Poland. The Balkan countries pursued throughout a policy designed to keep them out of the conflict, and none was drawn in in January. Holland and Belgium experienced war scares in mid-January but were not invaded by either belligerent.

Far East

So far as the United States is concerned, affairs of the Far East became more troublesome and disconcerting in January, owing to lapse on Jan. 26 of the United States-Japanese trade treaty which regulated business relations of the two countries since 1911. Notification of the treaty lapse was provided by the United States Government last July 26, apparently in the belief that the measure might influence Japan to take a more reasonable attitude with respect to China. It became fairly clear, however, that the Japanese are not likely to permit the United States to influence them in any way whatever, unless it be toward bitter and lasting enmity. The American treaty denunciation accords with President Roosevelt's statement of early 1939 that in the field of foreign policy he favors "measures short of war, but stronger and more effective than mere words." The danger began to be recognized in January by most commentators on international affairs that pressure of the sort exemplified by the step taken with respect to Japan constitutes a long stride on the road to war. The actual conflict being waged by Japan against China did not vary from previous weeks and months. The invaders merely continued their endeavors to occupy and control the vast area of China taken in the course of their military advance.

There were, however, repercussions of various sorts in the general sphere of international relations. Japanese authorities purchased in the United States, in the weeks before the treaty expired, vast amounts of gasoline, copper and other basic war materials. They endeavored also to allay what they thought were the reasons for the American apprehensions that led to the treaty denunciation. Tentative offers were made for the reopening of the lower Yangtze to traffic of other countries. When it appeared that this made no faintest impression upon the United States the Japanese Cabinet headed by Premier Nobuyuki Abe found it necessary to resign on Jan. 14. A new regime quickly was formed by Admiral Mitsumasa Yonai, who chose Hachiro Arita as his Foreign Minister. In policy declaration, Premier Yonai and Foreign Minister Arita stated on Feb. 1 that Japan does not aim to destroy "the legitimate rights and interests of the United States and other Third Powers in China." But such assurances have been extended endlessly ever since the Japanese occupation of China was initiated in 1931, and experiences in Manchukuo suggest that they mean nothing whatever. It is apparently realized in Japan that the United States might strike a severe blow at the Island Empire, and inquiries were made by the Japanese Ambassador at the State Department as to trade relations after expiration of the trade treaty. Such relations will continue, it was indicated, on the former basis, but entirely on a day-to-day foundation. Japan made efforts to settle its border disputes with Russia, but did not succeed.

Steel Trade—Non-Ferrous Metals

The steel trade further curtailed its operations and announced lower prices for steel scrap metal. Non-ferrous metals show marked weakness. The "Iron Age" in its issue of Jan. 25 stated, in part: "Current production is largely sustained by backlog tonnage carried over from the fourth quarter, but this is rapidly diminishing. In some products, notably plates and shapes, it has declined to the point that prompt shipments are available from a good many

mills. On other products deliveries continue to shorten and in most cases do not exceed three or four weeks. While there has been a seasonal slowing down in consumption of steel by some industries, including the fabrication of structural steel, the automobile industry, barrel and drum manufacturers, and tin can manufacturers, there is, on the other hand, steady use by the railroads and railroad equipment builders, the farm implement and tractor industries, shipbuilders and miscellaneous manufacturers. Automobile parts makers are curtailing production in anticipation of a reduced volume of assemblies, but the automobile companies have given indications that they will be in the market in February in preparation for spring manufacturing activity. Railroad buying programs for 1940 have not been completely formulated and are dependent to some extent on traffic trends. Current orders are relatively small." The same publication on Feb. 1 said, in part: "While January is normally a period of slow pick-up, the situation has been affected this year by the heavy production of the fourth quarter and widespread cold weather and snow, which have delayed the placing of orders for spring activity. Considering these retarding factors, some steel companies derive a degree of satisfaction from a steady flow of orders, even though the aggregate volume is not increasing and averages not more than 50% of shipments. In nearly all major producing districts there have been declines in the ingot production rate, which are only partly offset by moderate increases in the Cleveland-Lorain and Detroit areas. The highest operating rate in the country is at Detroit, which has advanced to 98%, while the Birmingham rate remains steady at 94%, and the Chicago district, though below the rate for the last week, is at 85½%; the Pittsburgh district is down to 73%, and Youngstown is at 62%. Merchant pig iron business is slowing down along with steel, and in one important district January shipments were 30% below those of December. A more sharply competitive situation in fabricated structural steel and reinforcing bars, brought about by the midwinter dearth of new construction projects, is accompanied by price concessions in some districts, the situation on the Pacific Coast being particularly weak." Steel scrap quotations were lower in nearly all districts, resulting in further declines in the "Iron Age" steel scrap composite price on Jan. 23 from $17.67 to $17.54 a gross ton, and on Jan. 30 to $17.33, which compares with $14.87½ in effect at the close of January, 1939. No change was recorded in the "Iron Age" composite prices of finished steel and pig iron, which remained at 2.261c. a pound and $22.61 a gross ton, respectively, as against 2.286c. for finished steel and $20.61 for pig iron a year previous.

The operating rate of steel companies having approximately 97% of the steel capacity of the industry, according to the American Iron and Steel Institute, was scheduled at 77.3% for the week beginning Jan. 29, 1940, the lowest rate since the week of Sept. 11, 1939 (with the exception of the holiday week beginning Dec. 25, 1939), and compares with 82.2% for the week beginning Jan. 22, 1940; 84.8% for the preceding seven-day period; 86.1% for the week beginning Jan. 8, 1940, and 85.7% for the week beginning Jan. 1, 1940. At the close of January, 1939, operations were reported to be at the rate of approximately 52.8% of capacity; in the last week of January, 1938, at 30.5%, and in the like weeks of 1937, 1936 and 1935, the rates were 79.6%, 49.4% and 52.5%, respectively.

As to non-ferrous metals, "Metal and Mineral Markets" reported during the month in substance as follows: Weakness developed in the domestic copper market during the latter part of January, influenced, in part, by a continued lack of buying interest by consumers, plus an extremely dull market for export copper. Fabricators are busy reducing their inventories, but since new business has not yet developed they are cautious in acquiring additional metal. Producers believe, however, that in some directions consumers have permitted their inventories to reach a low level. Domestic copper sales totaled 2,994 tons in the week ended Jan. 30, as against 4,390 tons in the preceding week, 8,103 tons in the week ended Jan. 16, 5,060 tons in the week ended Jan. 9, and 5,616 tons in the week ended Jan. 2. Sales of copper in the domestic market amounted to 23,549 tons for the month to Jan. 30, as compared with 29,592 tons in the month of December, 1939, and 15,399 tons in January, 1939. Effective Jan. 18, quotations for copper were lowered from 12.50c., Valley, to 12.25c. (the first price movement since early October); on Jan. 22 to 12.00c., and on Jan. 26 to 11.62½c. The unsettlement in both copper and zinc during the last week of the month was given as the chief reason for the unexpected weakness in lead, consumers reducing their purchases to a minimum, and sales during the week ended Jan. 31 amounting to 1,580 tons, as against 3,315 tons in the preceding seven-day period, 4,674 tons in the week ended Jan. 17, 4,436 tons in the week ended Jan. 10, and 5,020 tons in the week ended Jan. 3. Effective Jan. 29, the price of lead was lowered one-quarter cent, establishing the market at 5.25c., New York, and 5.10c., St. Louis, or to the same price that was in effect on Sept. 6, 1939. Though shipments to consumers during the month were large, buying of zinc was inactive, sales of common grades for the week ended Jan. 27 totaling 1,004 tons, as compared with 1,235 tons in the preceding week, 677 tons in the week ended Jan. 13, 2,698 tons in the week ended Jan. 6, and 3,448 tons in the week ended Dec. 30. Shipments for the week ended Jan. 27 by the Prime Western division totaled 5,725 tons of zinc, as against 5,436 tons in the previous week, 5,008 tons in the week ended Jan. 13, 3,066 tons in the week ended Jan. 6, and 4,844 tons in the week ended Dec. 30. Undelivered contracts at Jan. 27 totaled 37,703 tons of zinc, as against 51,725 tons at Dec. 30, 1939. The quotation for zinc was reduced on Jan. 22 from 6.14c. to 5.89c., New York. United States deliveries of tin during the month of January totaled 9,780 long tons, against 11,366 in December, and 7,870 tons in November, while tin-plate operations at the close of January were at the rate of 65% of capacity, as compared with 70% earlier in the same month. The price of tin, after dropping from 48.75c. on Jan. 1 to 45.00c. on Jan. 23, recovered part of its loss during the remainder of the month and was 45.75c. on Jan. 31, which compares with 49.50c. at the close of December, 1939.

Lumber Movement

According to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills, production for the four weeks ended Jan. 27, 1940, was 6% above the corresponding period of 1939; shipments were 0.3% below the shipments, and new orders were 8% above the new business of the 1939 period. For the four weeks of 1940 new business was 14% above, and shipments were 3% above production.

The ratio of unfilled orders to gross stocks was 21% on Jan. 27, 1940, compared with 17% a year ago. Unfilled orders were 19% heavier than at the same time last year; gross stocks were 5% less.

In the week ended Jan. 27, 1940, a total of 520 mills produced 177,252,000 feet of softwoods and hardwoods combined; shipped 188,574,000 feet, and booked orders of 207,662,000 feet. Compared with the corresponding week of 1939, production was 2% less; shipments, 8% less, and new business 4% greater. Revised figures for the five preceding weeks follow:

Week Ended—	No. of Mills	Production (Feet	Shipments (Feet	Orders Received (Feet
Jan. 20, 1940	518	196,233,000	200,665,000	229,586,000
Jan. 13, 1940	516	197,198,000	194,550,000	218,541,000
Jan. 6, 1940	510	165,959,000	174,998,000	192,125,000
Dec. 30, 1939	484	134,764,000	168,647,000	172,473,000
Dec. 23, 1939	510	204,092,000	194,967,000	199,548,000

In the week ended Jan. 27, 1940, the lumber industry stood at 70% of the seasonal weekly average of 1929 production and 70% of average 1929 shipments.

Hides, Leather and Footwear

The First National Bank of Boston, in its "New England Letter," under date of Jan. 31, discusses these markets as follows:

"The spring shoe season is getting under way slowly and output for the first quarter is expected to be moderately below a year ago. Factory operations in recent months have held up better than seasonally under the impetus of rising costs, and 419,000,000 pairs are estimated to have been produced in 1939, a new record. Indications are that some accumulation of shoes may have taken place in distributive channels, and this, together with the early Easter and the absence of an outstanding style feature, has tended to restrict orders for spring. Manufacturers' prices accordingly have failed to show advances commensurate with the rise of leather and labor costs.

"Tanners report a quiet volume of new business at softening prices. Deliveries of staple leathers continue fairly active, but some increase in inventories is taking place due to the maintenance of tanning operations close to the high level of last fall. The time for placing additional business for spring is drawing to a close, and some improvement in retail shoe sales is needed to stimulate the leather trade.

"Spot hide prices have lost about one-half the gain of September. The poorer quality of winter hides, continued heavy imports, and a disappointing call for leather have contributed to the downward trend. Tanners entered the market only after prices had declined."

Coffee

A comparatively steady undertone prevailed in the market for coffee "futures" during the past month. The cold wave throughout the country brought a better demand, and roasters were forced to draw upon reserves, which resulted in a fairly good replacement buying of raws. Cost and freight offerings from Brazil continued steady, even though there were reports of easier prices in Brazil. According to reports, Brazilian producers were not pressing offerings on the belief that a buying movement by American roasters was overdue.

No. 7 Santos was quoted on Jan. 31 at 6½c.@6⅝c. against 6½c.@6¾c. Dec. 29; 6⅜c.@6⅝c. Nov. 30; 6¾c.@6⅞c. Oct. 31; 6⅞c.@7c. Sept. 30; 6⅜c.@6½c. Aug. 31; 6⅜c. July 31, the same as on June 30, against 6⅝c. May 31; 6½c. April 29 (April 30 was Sunday); 6⅝c. March 31; 7c. Feb. 28, the same as on Jan. 31.

No. 7 Rio was quoted on Jan. 31 at 5¾c. against 5⅝c. Dec. 29; 5¼c. Nov. 30, the same as on Oct. 31 and Sept. 30, against 5⅛c. Aug. 31, the same as on July 31 and June 30; 5¼c. May 31, the same as on April 29 and March 31; 5⅛c Feb. 28; 5¼c. Jan. 31.

Sugar

Although the market for sugar "futures" displayed periods of strength during the past month, the final trend was downward. Among the constructive factors was the fixing of the Cuban crop at 2,753,903 tons, which was considerably less than had previously been indicated. As it had been feared by many that war potentialities would lead to unrestricted production in Cuba, the crop regulation news was favorably received by the trade. It was construed as an indication that Cuba desires to keep supplies down as near normal as possible. This development, together with reports that strikes were spreading in Cuba and the Philippines, prompted scattered speculative buying. It was pointed out that in the event of the labor difficulties continuing to spread, there could be shipping delays which might prove serious to the trade. Market rallies, however, were of comparatively short duration, as all price advances met hedging pressure. Subsequpent reports that a nation-wide strike of sugar workers in Cuba had apparently been averted prompted scattered selling. Refiners, after making quite liberal purchases during the earlier part of the month, developed an apathetic attitude, while there appeared to be some impatience to sell on the part of raw holders. There was also talk of prospective decreased consumption as a result of recent frosts in the South which destroyed fruit crops, thus indicating smaller sugar requirements from canners in the spring. Sales of Cuban sugars during the month consisted of the following, all c. & f. exclusive of duty: On Jan. 4 February shipment at 1.95c. and import at 1.93c.; on Jan. 8 import at 1.89c.; on Jan. 9 January shipment at 1.90c and 1.89c.; on Jan. 10 January shipment at 1.90c.; on Jan. 11 second half February shipment at 1.90c.; on Jan. 12 second half January shipment at 1.95c.; on Jan. 15 March shipment at 2.00c. and February shipment at 2.00c.; on Jan. 16 March shipment at 2.00c.; on Jan. 18 March shipment at 2.00c.; on Jan. 19 March shipment at 2.00c.; on Jan. 23 January/February shipment at 1.96c., and on Jan. 30 prompt shipment at 1.95c. The wholesale price for refined, immediate delivery, was quoted at 4.70c. until Jan. 5, when all refiners reduced it to 4.60c.; on Jan. 8 the price was again reduced to 4.50c.; on Jan. 9 a range of 4.35c. to 4.50c. was quoted; on Jan. 12 the range was changed to 4.30c. to 4.50c., and on Jan. 16 the range was further changed to 4.40c. to 4.50c., at which level it remained during the remainder of the month.

Rubber

Crude rubber early in the period under review followed a steady trend, chiefly under the influence of rumors that a higher export tax may be placed on rubber shipments from producing countries. Substantial buying by tire factories, notably for first-quarter shipment, and favorable estimates of the United States December consumption figure also helped to support prices. During the second half of the month quotations declined moderately, mainly in sympathy with the reaction in other commodity markets and in security prices. Previous rumors that a shortage of freight space from the Far East was impending following the inauguration of the British Government's requisitioning of shipping on Feb. 1 met with a denial, and predictions were heard that the next meeting of the International Rubber Regulation Committee might consider another increase in the export quota for the second quarter of the year. The United States consumption figure for December, showing a total of 48,428 tons, compared with 48,143 tons in December, 1938, did not come up to expectations.

Ribbed smoked sheets for spot delivery were quoted at 18⅞c. asked Jan. 31 against 19¼c. asked Dec. 29; 20⅜c. asked Nov. 30; 20¾c. asked Oct. 31; 21c. asked Sept. 30; 16⅞c. asked Aug. 31; 16⅝c. asked July 31; 16½c. asked June 30; 16 11/16c. asked May 31; 16c. asked April 29 (April 30 was Sunday); 15⅞c. asked March 31, and 16¾c. asked Feb. 28.

Grains

After a display of strength during the early part of the past month, prices for wheat in domestic markets developed a downward tendency. Extremely low temperatures in both the winter and spring wheat belts were responsible for active buying during the early part of the month. Whether or not the new winter wheat crop has been damaged by the coldness is not expected to be known until there has been a period of growing weather. Reliable authorities claimed, however, that the cold did not improve the condition, and much apprehension was expressed as to the outcome in the States east of the Mississippi River. Subsequent snows relieved the situation, the crop in most of the important growing areas being supplied with adequate covering. Thus, with the weather conditions removed as an important market factor, liquidation developed under which prices reacted. As a result of the improved weather conditions, crop advices from the Southwest turned more optimistic. In most of the wheat belt, snow and rains improved topsoil conditions, though subsoil moisture reserves were said to be still too low in many sections. Announcement that the export subsidy would be restored on wheat and flour from the North Pacific Coast had some effect on the market for a brief period, but this was offset later by the announcement that the Federal Surplus Commodities Corporation would not renew loans on 1938 and 1939 wheat stored on farms in the more Southern sections of the winter wheat belt. After a spurt of buying of Canadian wheat by the British Government during the early part of the month, the export demand fell off. Estimates of world supplies were revised upwards. The Bureau of Agricultural Economics estimated world wheat production at 4,279,000,000 bushels, or 27,000,000 bushels higher than its estimate a month previous. The higher estimate was due to increases in Canadian and Turkish production. The Australian crop was placed at 186,500,000 bushels, although subsequent private estimates suggested a crop as high as 200,000,000 bushels, which would give Australia the third largest crop on record. Total world supplies, exclusive of Russia and China, were estimated at about 270,000,000 bushels more than in the 1938-39 season. The statistical picture of wheat, therefore, was considered to be more or less bearish. However, it was pointed out that there were two possibilities in the outlook which could readily overshadow the statistical position, namely, an adverse change in the present crop situation, and a prolongation of the military situation abroad. Statistics have proved wheat to be a "war" commodity. Corn, oats and rye, after a display of strength during the early part of the month, likewise tended downward. It was officially reported that the new corn crop had benefited greatly as a result of abundant rains during January. In Chicago the May wheat option closed on Jan. 31 at 96½c. as against an opening price of $1.04 on Jan. 2 (Jan. 1 a holiday, New Year's Day). At Winnipeg the May wheat option closed on Jan. 31 at 84½c. as against an opening of 89c. on Jan. 2. May corn in Chicago closed on Jan. 31 at 55⅛c. compared with an opening of 58⅝c. on Jan. 2. May oats closed at 39c. as compared with an opening of 39½c. on Jan. 2. May rye closed at 66⅛c. as compared with an opening of 77c. on Jan. 2.

Textiles

The textile trades expanded moderately, chiefly as a result of seasonal influences, but later in the month turned quiet, owing to adverse weather conditions in wide sections of the country. Retail business made a fairly good showing, although during the latter part of the month the margin of gain over last year narrowed somewhat, chiefly because of unusually severe winter weather, notably in the Southern parts of the country. Wholesale trading experienced its customary improvement about the middle of the month, when the annual conventions of retail and wholesale merchants brought a large influx of buyers, and purchases of early spring merchandise received a further impetus through the early date of the Easter holiday. Later in the month increasing caution on the part of buyers was noted as industrial activities showed a tendency towards tapering off, and doubts arose regarding nearby general business prospects. However, in view of the sound inventory conditions in the wholesale and retail trades, a resumption of buying activities is anticipated, should the general business outlook show any improvement. Raw cotton in January, after reaching new highs early in the month, subsequently followed a downward trend, and much of the previous month's gain was erased during the period. The early strength of the staple was chiefly due to the continued firmness of the principal foreign markets, the higher rate of consumption by domestic mills, and the continued sharp increase in exports, the total of which during the month passed the amount of cotton exported in the entire previous year. The ensuing reaction mainly reflected a setback in the foreign markets, the growing trend on the part of growers to repossess loan cotton for the purpose of meeting the demand in private trade channels, the disappointing volume of cloth orders received by domestic spinners, and the realization that, after the protracted advance in prices, a technical reaction was due in any event, in as much as other commodity markets as well as security prices pursued a declining trend. Announcement made late in the month that no further subsidy would be paid on exports of cotton also affected sentiment in some measure, as did reports from the South expressing the belief that the unusually cold weather prevailing there during part of the month could be counted upon to greatly reduce the number of hibernating boll weevils. Spot cotton here in New York was quoted at 11.54c. Jan. 2. A steady decline carried the price to a low of 10.67c. Jan. 23, with the final quotation at 10.79c. Jan. 31. Trading in the gray goods markets was quiet during most of the period under review, and prices showed moderate recessions. A flurry of buying witnessed during the second half of the month proved of very short duration. Print cloths at Fall River for 28-inch 64x60's receded Jan. 10 from 4¼c. to a range of 4⅛c. to 4¼c., and on Jan. 19 the price eased further to 4⅛c., at which figure it stood Jan. 31 The price of 27-inch cloth 60x64's was 4c. Jan. 31, compared with 4⅛c. Dec. 29, and Osnaburgs were quoted at 8¾c. Jan. 31 as against 8⅞c. Dec. 29. The report of the Census Bureau, issued Jan. 13 and covering the month of December, showed a seasonal decline in the United States consumption of the staple as compared with the previous month, but continued to reveal a substantial gain over the corresponding month of last year. The amount consumed was given as 652,695 bales of lint and 104,687 bales of linters, compared with 718,712 bales of lint and 90,701 bales of linters in November, and 565,627 bales of lint and 65,709 bales of linters in December, 1938. The woolen goods market remained seasonally quiet as

users awaited the opening of the new fall lines. A feature of the month was the persistent demand for overcoatings, reflecting heavy consumer purchases caused by severe winter weather. Mill operations showed a further tapering off, because of diminished order backlogs. Trading in women's wear fabrics was fairly active, with the attention of buyers centered on tweeds and twills.

Japanese double extra 13-15 deniers were quoted Jan. 31 at $3.10@$3.15 against $4.50@$4.55 Dec. 30; $3.43@$3.48 Nov. 30; $3.55@$3.60 Oct. 31; $3.10@$3.15 Sept. 30; $2.65@$2.70 Aug. 31; $2.70@$2.75 July 31; $2.51@$2.56 June 30; $2.58@$2.63 May 31; $2.46@$2.51 April 29 (April 30 was a Sunday); $2.10@$2.24 March 31, and $2.20@$2.25 Feb. 28.

In the case of the 20-22 deniers Japanese crack double extra were quoted at $3.03@$3.08 Jan. 31 against $4.43@$4.48 Dec. 30; $3.41@$3.46 Nov. 30; $3.47@$3.52 Oct. 31; $2.94@$2.99 Sept. 30; $2.50@$2.55 Aug. 31; $2.58@$2.63 July 31; $2.49@$2.54 June 30; $2.56@$2.61 May 31; $2.39@$2.44 April 29; $2.13@$2.18 March 31, and $2.25@$2.30 Feb. 28.

Petroleum and Its Products

Leading development in the domestic petroleum industry during the initial month of the new year was the sharp slash in crude oil prices on the West Coast, while in the foreign field interest was divided between the Mexican expropriation tangle and the struggle over supplies of Rumanian oil between that country, the Reich, England and France.

The most drastic cut in the price structure in more than three years was posted on Jan. 31 by Standard Oil Co. of California when crude oil prices on the West Coast tumbled 4c. to 15c. a barrel. The revised postings, which became effective immediately, applied to all gravities in all fields where the company maintained postings, and varies by gravities.

Price policies for the other major oil companies operating in California were still confused at month-end, with Richfield Oil the only company to follow the cut posted by Standard. Reports from the West Coast indicated that there was considerable opposition to the reduction in prices, and Shell, Tidewater Associated, General Petroleum and Union Oil of California maintained their former price lists at month-end.

Under the new schedule the first cut in the basic price structure since March, 1936, Standard of California lowered its price for 27 gravity Signal Hill crude oil 7c. a barrel to $1.03. Top prices for crude from Santa Fe Springs were cut to $1.36 from $1.42, with Huntington Beach pared from $1.22 to $1.15. Corresponding price cuts in other fields were posted in the company's announcement.

Pennsylvania grade crude oil prices were lifted 25c. a barrel in January by the Joseph Seep Purchasing Agency of the South Penn Oil Co. in the fourth advance in three months. The boost, which was retroactive to Jan. 1, was quickly met by the Tidewater Associated Oil and the Quaker State Oil Refining Co. Under the new schedule prices were at their highest level since Bradford hit $2.82 a barrel in the summer of 1937.

The revised price list posted Bradford-Alleghany crude oil at $2.75 a barrel. Crule oil in Southwest Pennsylvania Pipe Lines advanced to $2.40, Eureka Pipe Line to $2.34, and Buckeye to $2.30. Prices have shown a net advance of 75c. a barrel since the first increase of 25c. a barrel on Oct. 7 last. On the first of November an advance of 15c. a barrel was made, followed on the first of December by a jump of 10c. a barrel.

The sustained rise in the value of Pennsylvania grade crude oil reflects the broadening industrial demand and the sharp rise in export demand, due to war needs abroad, since this grade oil is used mainly in the refining of lubricants. The manner in which the mark-up in prices was staged during the final quarter of 1939 and the first month of 1940 indicates that the market is being closely watched and every possible realization of the "sellers" conditions existing is being made.

Material changes in 1940 plans have been caused by the failure of the generally expected expansion in foreign demand for crude oil due to war needs, W. S. Farish, President of Standard Oil Co. (New Jersey) said in a year-end statement. Proof of the rapid changes in market conditions, he pointed out in discussing dislocation of normal trade conditions due to the war abroad, is the increase of over 200% in tanker freight rates since hostilities started last September.

"The outlook for next year is fairly good," he continued. "Earnings should be benefited if Illinois adopts a conservative program, as that would mean the curtailment of uneconomic overproduction in that area. The effect of the war is highly problematical, but it now appears unlikely that three will be any broadening in the demand for exports in the near future. The crude oil supply situation is in a generally healthy condition. For the second successive year there was a substantial draft upon stocks above ground. Present supplies appear to approximate more closely adequate quantities as working inventories."

Texas resumed a seven-day production week on Feb. 1 as the result of the new proration orders for the month issued by the Texas Railroad Commission in mid-January. Sole exception to the order restoring full operations in Texas fields was the East Texas area. The February proration orders, which set the daily allowable production of crude oil for Texas at 1,390,151 barrels, also reduced the former basic allowables to conform with the new schedules.

The new allowable, which became effective Feb. 1, was 18,751 barrels daily above the recommended figure of 1,371,400 barrels set in the regular national monthly market demand estimates of the United States Bureau of Mines, but it was indicated that actual net production will be 15,236 barrels daily below the estimate of the Federal agency. The East Texas field was left unchanged at 404,480 barrels net daily, awaiting the outcome of Federal court tests the basis of the potential-allowable order governing the field.

Late in January Lon A. Smith, Chairman of the Texas Railroad Commission, announced that the control agency was investigating the complaints which flooded the Commission's offices following the announcement of the new proration schedule and corrections would be made in cases "where our orders would cause waste, endanger wells or create a hazard to a field."

The new well spacing ruling, which also became effective in Texas on Feb. 1, brought a record number of drilling permits issued by the Commission during the final week of January. The new spacing order rules that the minimum distance of a new well drilling for oil in the Lone Star State must be 933 feet from any other well, and at least 467 feel from a property, lease or subdivision line. This replaced the ruling in effect for many years which set oil well spacing at only 300 feet from another oil well, and 150 feet from a property, lease or subdivision. The new rule allows one well for each 20 acres, against the old rule of one well each 2½ acres.

In recommending the February allowables for the major oil-producing States, the United States Bureau of Mines reported that necessary daily average production of crude oil during the month to meet market demands would be 3,529,000 barrels. While this figure is 1% under the estimated daily average market demand for January, the report pointed out that it was 7% above actual market demand for the corresponding month last year.

Opposition to the proposed Cole measure, under which the Federal Government would control the petroleum industry, grew more spirited with several bitter attacks upon the bill being made during the month as the time for renewal of hearings [Feb. 5.—Ed. note] drew near. Not only did the Cole bill come in for further attacks from leading oil figures, but the United States Chamber of Commerce, in a report made public by its National Resources Committee, made known its opposition to any Federal control of the oil industry under the set-up inherent in the bill.

"We are opposed," the committee reported, "to Federal legislation now provided in Congress that would take from the States their responsibility for the conservation of their petroleum resources and would centralize in the Federal Government complete control over petroleum production." For the same reason, the committee pointed out, it took exception to the proposal, now before Congress, whereby Federal agencies would assume control of safety measures in bituminous coal mines.

The proposed Federal regulation of the petroleum industry came in for a slashing attack by Governor Leon C. Phillips of Oklahoma, recently-appointed Chairman of the Interstate Oil Compact Commission, in a speech delivered before the Southern Conference on Interstate Problems, in Nashville, on Jan. 26. "If the Federal Government can regulate oil on the theory that eventually it reaches interstate commerce, it can do it to all other basic commodities on the same theory," he said, adding: "If this should happen, we will have arrived at National Socialism."

Proven crude oil reserves in the United States at the outset of 1940 were equivalent to approximately 15.7 years' supplies, and represented the largest figure in the history of the petroleum industry, according to a survey made public during January by the "Oil and Gas Journal." An increase of nearly 1,500,000,000 barrels during the 12 months of 1939 lifted the total to 19,687,379,000 barrels on Jan. 1 last, the survey indicated.

The new reserves have been created through the discovery of 254 new fields in 1939, plus the additions credited to extensions of old fields, the survey pointed out. During 1939 new reserves totaling 2,710,388,000 barrels were found, from which was subtracted the crude oil production in that year of 1,255,783,000 barrels, in arriving at the reserve figure as of Jan. 1, 1940. Texas led all other States in proven petroleum reserves, with 10,794,055,000 barrels, or 54.8% of the Nation's total. California, with 3,447,662,000 barrels, or 17.6%, was second. Oklahoma was third with 1,287,906,000 barrels, or 6.5%, and the remaining 21.6% is scattered among 20 States.

Texas also led in new reserves discovered during the past year, with 1,070,145,000 barrels, or 39.5% of the total. California again was in second place with 500,500,000 barrels, or 18.5%, and Illinois third with 429,070,000 barrels, or 15.8%. Mississippi, which was opened in 1939 as a commercial oil producer, was listed as partially developed property with estimated reserves of 2,297,000 barrels. Nebraska, another newcomer, was in a similar category, with 49,000 barrels listed.

A moderate decline in daily average crude oil production in the United States during the Dec. 23-Jan. 27 period was

disclosed in reports compiled by the American Petroleum Institute. Daily average output of crude oil for the Dec. 23 week was 3,867,000 barrels, with a net decline of 255,400 barrels, bringing the Jan. 27 total down to 3,611,600 barrels. Stocks of domestic and foreign crude oil were up nearly 5,000,000 barrels during the Dec. 16-Jan. 27 period, mounting to 237,339,000 barrels.

The Department of Justice on Jan. 27 unexpectedly withdrew its request that the United States Supreme Court reconsider its 1939 decision which affirmed the dismissal of charges against 11 convicted defendants in the Madison, Wis., anti-trust oil cases. The Government's surprise action ended the possibility of reconsideration by the Supreme Court of its decision of last November affirming the action of Federal Judge Patrick T. Stone in dismissing the defendants after a jury had found them guilty.

The United States Supreme Court on Jan. 29 rejected the petition of the Standard Oil Co. of California for a review of the decision of the Ninth Circuit Appellate Court affirming a lower court ruling, thus making concrete the Federal Government's title to Section 36 of the Elk Hills field. The major point involved in the petition for an appeal was whether the lower courts acted properly in accepting a decision of the Secretary of the Interior without taking evidence and making a judicial determination as to his authority to make rulings carrying evidentiary weight.

The Mexican expropriation situation broke into open "flame" during January as the Standard Oil Co. (New Jersey) made a bitter attack upon the Cardenas Administration and charged that the "leniency and courtesy" shown the Mexican Government by the United States Department of State "had played into the hands of Mexico." On the Mexican front, President Cardenas ruled that the case was closed with the sole remaining task the determination of the value of the seized properties now being set by the Mexican courts. Rumors that the tangle would be taken to the International Court of Justice at The Hague were ended when the Mexican Government made known its feelings that since the cases were still before the Mexican courts, there was no recourse to outside arbitration possible.

In commenting upon the tactics of the State Department, the Washington statement of Standard of New Jersey said "they have stiffened the Mexican Government in its determination to take what it wants, whether or not it can pay for it, in complete disregard of the rights of Americans and other foreigners, and in violation of its own laws and international agreements." The statement added: "The whole structure of international business relations is endangered. If private property can be taken at will and no fair, prompt and adequate payment made for it, the whole basis of relations between States is undermined."

The statement pointed out that the State Department had clearly stressed this point in a note sent by Secretary of State Hull in 1937, but the company implied that, so far, the Department had not strongly pressed Mexico for satisfaction in accordance with this principle. "The responsibility for the maintenance of this principle rests in the hands of the Department of State," it was argued. "Should the Department of State, for any reason, too long delay in taking the necessary steps to meet Mexico's challenge to the principles of right and fair dealing between nations, it may, by its very patience, encourage other nations to attempt wrongs similar to those which Mexico has inflicted. . . . to the lasting injury of international justice and friendly intercourse."

The battle over Rumanian oil supplies continued at month-end with little actual results except that the January movements of oil from Rumania were far below normal. In mid-month the French and English Governments sent stiff notes of protest to the Rumanian Government after the latter had formed a petroleum committee which was empowered to take over control of the Rumanian oil industry, owned 70% by British and French companies. The German Government, which had warned Rumania against curtailment of needed oil supplies, also sent a note protesting against the slackening of shipments. At month-end it was still a dog-fight between the Allies and the Reich, with Rumania apparently cast in the role of the "innocent bystander." Price changes follow:

Jan. 2—Pennsylvania grade crude oil prices were lifted 25c. a barrel, effective Jan. 1.

Jan. 23—The Sinclair Prairie Oil Marketing Co. posted a price of $1.08 a barrel for Woodbine sand production in the Long Lake pool of Leon and Anderson Counties, Texas.

Jan. 31—Standard of California reduced prices of crude oil 4c. to 15c. a barrel in all fields in which it makes purchases or operates in California. Richfield oil followed the price slash.

In the refined products field the emphasis was on fuel oil as prices moved into higher brackets under the twin stimulus of rising demand and curtailed stocks. With bitter cold weather gripping most of the Nation in its hold, demand for fuel oils from householders and other users picked up momentum and brought about sharp drains upon inventories. The tightening supply-and-demand picture was quickly reflected in the price structure.

In the metropolitan New York area the situation became so threatening that Mayor La Guardia sent a stiff telegram to the major oil companies, warning that he would not stand for any shortness or general price mark-ups. He was reassured by the companies that adequate supplies to meet demand in metropolitan New York would be on hand, and the Mayor absolved the companies of the inference that they were responsible for the rising price level for fuel oils.

In the gasoline field the mid-continent bulk market eased, as did other key markets for motor fuel. With stocks showing a gain of more than 9,000,000 barrels during the Dec. 23-Jan. 27 period to nearly 88,000,000 barrels, the top-heavy inventory set-up was reflected in pressure upon the price structure throughout the country. Refinery operations hovered at contra-seasonally high levels during most of January, as refiners sought to build up their depleted stocks of fuel oils, and unavoidably built up their already unwieldy stocks of motor fuel at the same time.

Representative price changes, showing the course of the major refined product markets throughout the country durign January, follow:

Jan. 2—Fuel oil prices on the West Coast were cut 15c. to 75c. a barrel, San Pedro base.

Jan. 24—General advances of ¼c. to ½c. a gallon in kerosene and fuel oil prices along the Atlantic seaboard were posted by Sinclair Refining and other independent companies.

Jan. 27—Standard of Ohio cut prices of all three grades of gasoline ½c. a gallon throughout the State with the exception of Canton and Muskingum Counties.

JANUARY FINANCING OF THE UNITED STATES TREASURY

A summary of the principal developments in Treasury financing in January would include the following: Sales of United States savings bonds—the so-called "baby bonds"—in record-breaking volume; retirement of $150,000,000 of discount bills; a mild degree of weakness in the market for outstanding issues, and the submission of the budget to Congress by President Roosevelt.

The Treasury did not in January approach the capital market with any public offering of securities. So far as open market financing is concerned, the next problems with which the Treasury will have to deal are the $353,000,000 of 3⅜% bonds which become redeemable on June 15 and the $738,400,000 of 1½% notes which mature on June 15. If the Treasury is to redeem the $353,000,000 of 3⅜% bonds it must issue a call for them by Feb. 15, four months' notice being required. As the Treasury was able in December to place a 9-11-year bond with a 2% coupon and a 12-14-year bond with a 2¼% coupon, it is virtually a foregone conclusion that the small amount of 3⅜s will be refunded into a lower coupon issue. In keeping with the practice of the last two years, the Treasury can be expected to refinance the $738,400,000 of 1½% notes three months ahead of their due date, June 15. Instead of seeking additional funds through a new offering of securities, the Treasury was able in January to carry through an operation of a type that has become rare in recent years. That is to say, the Treasury paid off out of its cash holdings $150,000,000 of discount bills. These were the bills which were offered in the amount of $50,000,000 a week for three weeks last fall before the Government securities market had fully recovered from the shock dealt to it by the outbreak of war in Europe. Discount bill maturities in January aggregated $650,000,000, whereas new issues offered totaled $500,000,000.

In the Treasury bill market seasonal influences were at work in January. These are the influences, which first made their appearance in noticeable form a year before, stemming from the Chicago Federal Reserve District, where the bills are sought as a means of obtaining exemption from the tax on bank deposits levied as of April 1. Bids for the $100,000,000 of bills dated Jan. 3 aggregated $579,659,000, a new record high, and all of the tenders accepted were at prices slightly above par. For the issue dated Jan. 10 the tenders were still at the relatively high level of $380,809,000, and the entire allotment was on the basis of prices slightly above par. Allotments for the Jan. 17 issue were at prices at or slightly above par. The demand sloped off a little more in the next week, for the Jan. 24 issue was taken at prices ranging from slightly above to slightly below par. In the last week of January the demand made a still nearer approach to normal, as the average rate was 0.004%, compared with 0.007% on the last issue of December.

United States savings bonds experienced a phenomenally large demand in January. Usually January has proved to be the month of peak demand. As any one purchaser is entitled to subscribe to only $10,000 of these obligations a year, the habit has developed of placing promptly in January the subscription for the maximum permitted under Treasury regulation. Banks, corporations, estates and other large buyers have helped to swell the sales of the savings bonds in January. Advices to the "Wall Street Journal" from Washington, under date of Jan. 31, reported that the Treasury raised close to $250,000,000 in January through sale of savings bonds, or 85% more than was raised in January, 1939. Sales of savings bonds slowed up in September, following the wide break in Government security prices, but since then the demand has picked up sharply.

In his annual budget message to Congress, on Jan. 4, President Roosevelt estimated that the net deficit in the 1941 fiscal year would be $2,176,231,570 as against $3,932,813,641 in the current fiscal year. If Congress adopted his recommendations for tax increases totaling $460,000,000,

said the President, the deficit would be further decreased to $1,716,000,000. The Chief Executive calculated that estimated expenditures in the next fiscal year at $8,424,000,000 would be lower by $675,000,000, while estimated normal receipts of $5,548,000,000 would be up $382,000,000. He said that recovery of excess capital funds was estimated at $700,000,000. The deficits for the current and the next fiscal years, he said, would "be met in normal course partly by additional tax collections, partly by carrying lower balances, and partly by borrowing." But, while President Roosevelt was moving somewhat nearer a state of budget balance, he made it plain that he was not disavowing his fiscal policy of other years. With full employment still unattained, he declared, "we must, therefore, avoid the danger of too drastic or too sudden a curtailment of Government support." The President estimated that the public debt at the end of the 1941 fiscal year would amount to $44,938,577,622, or a mere $60,000,000 below the current statutory debt limit of $45,000,000,000. On Jan. 23 there was made public the testimony of Secretary of the Treasury Henry Morgenthau Jr. before the House Appropriations Committee in December, at which time the Secretary said he thought the debt limit should be raised to $50,000,000,000.

On Jan. 18 the Federal Intermediate Credit banks marketed $29,450,000 of debentures dated Feb. 1, $2,150,000 being placed within the System and the remainder publicly. Of the total amount, $14,400,000 were to mature on May 1, 1940, and $15,050,000 on July 1, 1940. The System met maturities on Feb. 1 of $46,400,000, reducing the funded indebtedness by $16,950,000 and leaving outstanding $186,725,000 of debentures.

Prices of Treasury bonds fluctuated within a one-point range in January and ended the month about ⅝-point below their level at the end of December. Some nervousness over the possibility of large-scale fighting on the Western Front in Europe in the next several weeks led to fairly heavy offerings by out-of-town banks, but the New York City banks absorbed $154,000,000 of Treasury bonds in the last three weeks of the month and kept prices from having a bad break. The average yield on Treasury bonds not callable within 12 years increased in the month to 2.34% from 2.30%, and the average yield on Treasury notes due in three to five years rose to 0.50% from 0.46%.

The details of Treasury bills sold on a discount basis are given in the following table:

Bills Offered	*Bills Dated*	*Mature*		*Amount of Offering*	*Subscriptions*
Dec. 27 1939	Jan. 3 1940	Apr. 3 1940	91 days	$100,000,000	$379,659,000
Jan. 5 1940	Jan. 10 1940	Apr. 10 1940	91 days	100,000,000	380,809,000
Jan. 12 1940	Jan. 17 1940	Apr. 17 1940	91 days	100,000,000	225,527,000
Jan. 19 1940	Jan. 24 1940	Apr. 24 1940	91 days	100,000,000	215,745,000
Jan. 26 1940	Jan. 31 1940	May 1 1940	91 days	100,000,000	191,020,000

Bills Offered	*Subscriptions*	*Amount Accepted*	*Average Price*	*Yield*	*To Redeem Maturing Issue of—*
Dec. 27 1939	$579,659,000	$101,930,000	100.001*	Nil	$100,548,000
Jan. 5 1940	380,809,000	101,257,000	100.001*a*	Nil	100,198,000
Jan. 12 1940	225,527,000	100,240,000	100.001*b*	Nil	150,279,000
Jan. 19 1940	215,745,000	100,253,000	99.999*c*	0.001%*c*	150,159,000
Jan. 26 1940	191,020,000	100,044,000	99.999	0.004%	150,499,000

* All but $29,000,000 sold at this price; balance higher.

a Accepted bids were tendered at price slightly above par, the lowest accepted being tendered at 100.001, 40% of amount tendered being accepted at that price.

b Accepted bids were tendered at prices slightly above par and at par, 34% of amount tendered being accepted at par.

c Accepted bids were tendered at prices slightly above par down to 99.999, the average price being fractionally under par, 63% of amount tendered at 99.999 was accepted.

NEW SECURITY ISSUES IN JANUARY

In the domestic market financing for new capital purposes improved moderately in January, the total being the largest in a period of five months. Corporate refunding issues comprised the greater portion of the month's operations, but in the aggregate the total was the smallest for any month since October. Featuring the month was the substantial financing program undertaken by the American Gas & Electric Co. through a nation-wide underwriting group of 104 investment firms. Municipal issues floated during the month also showed some shrinkage over previous months, but the dearth of such issues worked to the advantage of the issuing governments through better prices obtained, together with an improved municipal bond market. Below we give the larger offerings placed in January:

RAILROAD FINANCING

$20,400,000 **Chicago Rock Island & Pacific Ry.**—Three bids were submitted Jan. 23 for $20,400,000 2½% equipment trust certificates. A group headed by Salomon Bros. & Hutzler and including Dick & Merle-Smith and Stroud & Co., Inc., submitted the winning bid of 100.815. The certificates are due semi-annually from October, 1940 to October, 1947. It is understood that two insurance companies and one bank purchased the bulk of the issue from Salomon Bros. & Hutzler and associates after the award was made.

7,600,000 **Chesapeake & Ohio Ry.**—Reoffering of a block of $7,600,000 ref. & impt. mtge. 3½% bonds, series F, due 1963, was made by Halsey, Stuart & Co., Inc., and Otis & Co. The bonds were priced at 105. These bonds are part of an issue of $30,000,000 3½% bonds which the C. & O. sold to these houses in December, 1938. At that time public offering was made at 101½.

PUBLIC UTILITY FINANCING

$10,962,000 **Pennsylvania Water & Power Co.**—Public offering of $10,962,000 refunding mortgage and collateral trust bonds 3¼% series due Jan. 15, 1970, was made Jan. 24 through an underwriting group headed by White, Weld & Co. The bonds were priced at 105 and accrued interest. Other bankers making the offering were: The First Boston Corp.; Minsch, Monell & Co., Inc.; Joseph W. Gross & Co.; Kidder, Peabody & Co.; Bonbright & Co., Inc.; Lee Higginson Corp. and Stone & Webster and Blodget, Inc. The issue has been oversubscribed.

$30,000,000 **American Gas & Electric Co.**—Public offering of $30,000,000 s. f. debs. through a Nation-wide underwriting group of 104 investment firms headed by Bonbright & Co., Inc., was made Jan. 8. Simultaneously the company offered 355,623 shs. of 4¼% cumul. pref. stock to holders of outstanding $6 pref. stock under an exchange offer.

Holders of $6 pref. stock were provileged to exchange their stock on a share-for-share basis, plus a cash payment equal to the difference between redemption price of old pref. stock and initial public offering price of new stock ($105 a share and accrued dividend from Jan. 1).

Holders of 316,461 shares of $6 pref. stock accepted the exchange offer, leaving 39,162 shares to be taken up by the underwriting syndicate.

The pref. stock offering was underwritten by same group which underwrote the debentures.

The latter consisted of three series—$8,000,000 of 2¼s due 1950, priced at 102½ and int.; $10,000,000 of 3¼s due 1960, at 103½ and int., and $12,000,000 of 3¼s due 1970, priced at 103½ and int., all series from Jan. 1.

Other bankers offering the debentures included: The First Boston Corp.; Harriman Ripley & Co., Inc.; W. C. Langley & Co.; Smith, Barney & Co.; Blyth & Co., Inc.; Tucker, Anthony & Co.; Harris, Hall & Co., Inc.; Kidder, Peabody & Co.; Lee Higginson Corp.; Shields & Co., and Stone & Webster and Blodget, Inc.

18,594,000 **Consumers Power Co.**—An underwriting syndicate headed by Morgan Stanley & Co., Inc., and Bonbright & Co., Inc., offered Jan. 3 $18,594,000 1st mtge. 3¼% bonds due Nov. 1, 1969. The bonds were priced at 105½ and int. to yield 2.97%.

Associated in the underwriting group were The First Boston Corp.; Harriman Ripley & Co., Inc.; Smith, Barney & Co.; E. W. Clark & Co.; Mellon Securities Corp.; Coffin & Burr, Inc., and Lehman Bros.

As principal underwriters, Morgan Stanley & Co., Inc., and Bonbright & Co., Inc., have agreed not to retain any underwriters' fee until it is finally determined by the Securities and Exchange Commission or by appeal from SEC ruling that they are free to receive such underwriters' fee. The question had been raised under Rule U-12F-2 of the Public Utility Holding Company Act of 1935.

15,000,000 **Consolidated Telegraph & Electrical Subway Co.**—The company, a wholly-owned subsidiary of Consolidated Edison Co. of New York, Inc., it was announced on Jan. 23, has sold $15,000,000 20-year 3¼% debentures, due Jan. 1, 1960, at a price to yield 3.10%. Of the issue, $13,710,000 bonds were sold to insurance companies in the following amounts: Metropolitan Life, $3,710,000; New York Life, $2,500,000; Prudential Life, $2,500,000; Equitable Life, $2,500,000; Northwestern Mutual, $1,500,000; Mutual Life, $1,000,000. Consolidated Edison purchased $1,290,000 of the issue to be pledged with the trustee of one of its own underlying issues. Proceeds of issue will be used to repay loans from the parent company and an affiliate.

3,750,000 **Ohio Water Service Co.**—An underwriting group headed by Coffin & Burr, Inc., offered on Jan. 12 at 103 and interest, a new issue of $3,750,000 first mortagge bonds, 4% series due 1964. Associated in the offering were: Halsey, Stuart & Co., Inc.; W. C. Langley & Co.; Stone & Webster and Blodget, Inc.; E. H. Rollins & Sons, Inc.; Graham, Parsons & Co., and Central Republic Co.

1,950,000 **Terre Haute Water Works Corp.**—The company on Jan. 10 placed privately with insurance companies an issue of $1,950,000 first mortgage bonds, series A, 3¼%, due Nov. 1, 1964. Proceeds will be used to redeem outstanding first mortgage series A 6s, and series B 5s, called for payment Feb. 10.

1,400,000 **Virginia Public Service Generating Co.**—The Securities and Exchange Commission on Jan. 19 approved the issue and sale of $1,400,000 4% first mortgage sinking fund bonds due 1959, to be sold to Northwestern Mutual Life Insurance Co. at par.

The SEC also approved the sale of $300,000 4% serial bank notes to be sold to Harris Trust & Savings Bank at par, and 3,300 shares ($100 par) common stock which it proposes to sell to Virginia Public Service Co.

Generating company proposes to use the proceeds to be derived from the sale of these securities to purchase a plot of land from Public Service and to construct a generating plant on said plot of land adjacent to generating facilities presently owned and operated by Public Service.

1,020,000 **Toledo Edison Co.**—Blyth & Co. and Graham, Parsons & Co., are distributing a block of 10,000 shares of $5 preferred stock at 102 through a group of selected dealers.

883,750 **Associated Telephone Co., Ltd.**—Public offering was made Jan. 4 of 35,000 shares of cumulative preferred stock $1.25 series, by an underwriting group headed by Bonbright & Co., Inc., and including Paine, Webber & Co. and Mitchum, Tully & Co. The shares were priced at $25.25 plus accrued dividends.

Net proceeds from the sale of the preferred stock will be used to reimburse the company's treasury for expenditures for additions and betterments to its plant made to provide facilities necessitated by the growth and development of the company's business.

606,250 **American Power & Light Co.**—White, Weld & Co. have offered and sold 12,500 shares of $5 preferred stock at $48.50 a share.

INDUSTRIAL AND MISCELLANEOUS FINANCING

$11,000,000 **Libby, McNeil & Libby**—Glore, Forgan & Co. and an associated group of underwriters made public offering Jan. 17 of $11,000,000 first mortgage 15-year sinking fund 4% bonds at a price of 100 and accrued interest. The issue has been oversubscribed. Other members of underwriting group included: Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; The First Boston Corp.; Lehman Brothers; Goldman, Sachs & Co.; Hayden, Stone & Co.; Hornblower & Weeks; Kidder, Peabody & Co.; Lazard Freres & Co.; Lee Higginson Corp., and White Weld & Co.

6,498,000 **Lockheed Aircraft Corp.**—New financing undertaken Jan. 23 to provide capital expansion of manufacturing operations. Through an underwriting group of which Blyth & Co., Inc., and G. M.-P. Murphy & Co. were joint managers, public offering was made of 225,000 shares of common stock at $28.50 per share. It was announced that the offering was oversubscribed five times and the subscription books closed the day of offering.

Other members of the underwriting group included: Smith, Barney & Co.; Hayden, Stone & Co.; Lee Higginson Corp.; White, Weld & Co.; Stern, Wampler & Co., Inc.; G. Brashears & Co.; Kidder, Peabody & Co.; Dominick & Dominick; Stone & Webster and Blodget, Inc.; Emanuel & Co.; W. E. Hutton & Co.; Whiting, Weeks & Stubbs, Inc.; Jackson & Curtis; Mitchum, Tully & Co.; Brush, Slocumb & Co. and Sutro & Co.

3,000,000 **Vultee Aircraft, Inc.**—The first public offering of shares of this company took place Jan. 10, when an underwriting group headed by Blyth & Co., Inc. and Emanuel & Co. placed on the market 300,000 shares of capital stock at $10 a share.

2,400,000 **American Toll Bridge Co.**—Company placed privately with the Equitable Life Assurance Society of the United States an issue of $2,400,000 1st mtge. 3½% bonds, dated Dec. 1, 1939 and due Dec. 1, 1945. Proceeds will be used to retire the outstanding $2,800,000 1st mtge. 5½s of 1945, which have been called for payment Feb. 2, 1940, at 102½ and interest.

1,400,000 **Seiberling Rubber Co.**—An underwriting group headed by E. H. Rollins & Sons, Inc., offered Jan. 9, 28,000 shares of of $2.50 cum. conv. prior preference stock at $50 per share. Other members of the underwriting group included: Central Republic Co.; A. C. Allyn & Co., Inc.; Hayden, Miller & Co.; L. S. Carter & Co., Inc.. and Schwabacher & Co.

475,000 **Dixie-Home Stores**—New financing for the company was carried out Jan. 30 with the offering by an underwriting group, headed by J. G. White & Co., Inc., of 50,000 shares of the company's common stock at a price of $9.50 a share.

250,000 **St. Anthony Oil Corp. (Calif.)**—Norman B. Courteney & Co., Los Angeles, offered 25,000 shares of common stock at par ($10 a share).

MUNICIPAL FINANCING

$20,050,000 **Philadelphia, Pa.**, 3½% callable gas revenue trust certificates, due semi-annually from 1940 to 1957, incl., purchased privately from the RFC at a price of 103 by Smith, Barney & Co. and Harriman Ripley & Co., Inc., both of N. Y. City. The bankers announced that the securities had been placed privately. They were issued by the city in July, 1939 in principal amount of $41,000,000 under the plan whereby the municipality assigned for a period of 18 years the annual income of $4,200,000 derived through leasing for private operation of the municipal gas works. The RFC subscribed for one-half of each maturity of the trust certificates or a total of $20,500,000, and the other half was taken by Philadelphia institutions. The amount purchased by the investment houses above represented the unmatured portion of the certificates held by the Federal agency.

5,500,000 **Los Angeles, Calif.**, Department of Water and Power waterworks refunding revenue bonds awarded to a syndicate headed by the First Boston Corp., New York, as 2¼s and 3¼s, at par, or a net interest cost of about 2.81%. Due serially from 1943 to 1959, incl., and reoffered to yield from 1.25% to 3%, according to coupon rate and date of maturity.

5,000,000 **Mississippi (State of)** 3½% highway, third series, bonds sold by the RFC to John Nuveen & Co. of Chicago and associates, at 105.11, a basis of about 3%. Due $500,000 each six months from 1950 to 1954, incl. Reoffered to yield from 2.60% to 3%, according to maturity.

3,500,000 **Minnesota (State of)** rural credit certificates of indebtedness, due $1,500,000 in 1949 and $2,000,000 in 1950, sold to an account headed by Lehman Bros. of New York as 1¼s at 100.0799, a basis of about 1.74%. The maturities were priced by the bankers to yield 1.60% and 1.65%, respectively.

3,350,000 **Grays Harbor Public Utility District No. 1, Wash.**, 4¼% electric revenue bonds, due serially from 1942 to 1960, incl., and callable prior to maturity; sold at a price of par to John Nuveen & Co. of Chicago and associates.

2,650,000 **Georgia (State of)** 2% highway refunding bonds purchased by the Trust Co. of Georgia and associates at 101.13, a basis of about 1.83%. The bonds mature March 15, 1947 and were reoffered to yield 1.50%.

2,200,000 **Clifton, N. J.**, 3¼% general refunding bonds purchased by an account managed by B. J. Van Ingen & Co., Inc., New York. Due annually from 1956 to 1964, incl. A block of $976,000 bonds due from 1960 to 1963, incl., were reoffered to yield 3.50%.

2,200,000 **South Dakota (State of)** rural credit refunding bonds publicly offered Jan. 3 by Lehman Bros. of New York and associates, at prices to yield from 2.50% to 2.75%, according to maturity. Due serially from 1950 to 1959, incl. This offering marked the first step in the proposed refinancing of $20,425,000 of the outstanding rural credit debt. Additional purchases of new securities will be made by the banking group provided that it can arrange for simultaneous surrender to the State for cancellation of equal principal amounts of existing rural credit bonds.

2,200,000 **Syracuse, N. Y.**, bonds sold to an account headed by the Bankers Trust Co., New York, as 1.20s, at 100.089, a basis of about 1.18%. Due serially from 1941 to 1950, incl. Reoffered to yield from 0.20% to 1.35%, according to maturity.

2,100,000 **Minneapolis, Minn.**, bonds awarded to Phelps, Fenn & Co., Inc., New York, and associates, as follows: $1,370,000 public and work relief and storm drain issues, due from 1941 to 1950, incl., sold as 1.80s at 100.22, a basis of about 1.76%. Reoffered to yield from 0.30% to 1.85%, according to maturity. An issue of $730,000 refunding bonds, also due from 1941 to 1950, incl., sold as 1¾s, at 100.03, a basis of about 1.74%.

1,892,000 **Trenton, N. J.**, bonds awarded to a syndicate headed by the First National Bank of New York as 3s at 100.449, a basis of about 2.96%. Due serially from 1941 to 1970, incl. Reoffered from a yield of 0.75% for the 1941 maturity to a price of 99.50 for the 1968 to 1970, incl., maturities.

1,770,000 **Buffalo, N. Y.**, bonds awarded to a syndicate headed by Halsey, Stuart & Co., Inc., New York, as 2s, at 100.115, a basis of about 1.98%. Due from 1941 to 1960, incl., and reoffered to yield from 0.35% to 2.30%, according to date of maturity.

1,700,000 **Vermont (State of)** storm notes, due from 1942 to 1945, incl., purchased by Lazard Freres & Co., New York, as 0.50s, at 100.03, a basis of about 0.49%. Reoffered to yield from 0.15% to 0.70%, according to maturity.

1,504,000 **Rochester, N. Y.**, public welfare bonds sold to Adams, McEntee & Co., Inc., New York, as 1.20s at 100.386, a basis of about 1.13%. Due from 1941 to 1950, incl., and reoffered to yield from 0.20% to 1.30%, according to maturity.

1,370,000 **Maryland (State of)** certificates of indebtedness, due from 1943 to 1955, incl., awarded to an account headed by the Bankers Trust Co. of New York as 1⅛s at 101.748, a basis of about 1.30%. Reoffered to yield from 0.50% to 1.40%, according to maturity.

1,115,000 **Schenectady, N. Y.**, bonds purchased by the Chemical Bank & Trust Co. and L. F. Rothschild & Co., both of New York, jointly, as 1½s at 100.57, a basis of about 1.43%. Due from 1941 to 1955, incl., and reoffered to yield from 0.20% to 1.50%, according to maturity.

1,000,000 **West Virginia (State of)** road bonds awarded to an account headed by Lehman Bros., New York, as 1¾s, at 100.449, a basis of about 1.71%. Due annually from 1940 to 1964, incl. Reoffered to yield from 0.15% to 1.85%, according to maturity.

DIVIDEND CHANGES IN JANUARY

Dividend declarations in January were largely of a favorable nature. The following list, divided into two sections, namely, "Favorable Changes" and "UnfavorableChanges," gives the more important of the changes:

FAVORABLE CHANGES

Abraham & Straus, Inc.—Dividend of $1.50 a share was paid Jan. 25 on the no par common stock. This compared with 50c. a share paid on Oct. 25, last.

Agnew-Surpass Shoe Stores, Ltd.—Semi-annual dividend on the no par common stock increased from 30c. a share to 40c. a share, payable March 1.

Akron Brass Mfg. Co., Inc.—Dividend of 25c. a share on the common stock, payable Feb. 20. Dividends of 50c. were paid on Dec. 1, last, and 20c. on Oct. 25, last.

Allied Kid Co.—Dividend on the common stock increased from 12½c. a share to 20c. a share, payable Feb. 15.

All-Penn Oil & Gas Co.—Dividend of five cents a share was paid Jan. 15, last on the common stock, the first since Oct. 15, 1938, when a similar amount was distributed.

American Metal Co., Ltd.—Dividend of 50c. a share on the common stock, payable Feb. 1. A distribution of 25c. a share was made on Dec. 27, last.

American Reinsurance Co.—Extra dividend of 10c. a share and a regular quarterly of 40c. a share on the common stock, both payable Feb. 15.

American Steel Foundries Co.—Dividend of 25c. a share on the common stock, payable March 30. This will be the first paid on this issue since March 31, 1938 when 25c. a share was also distributed.

American Stove Co.—Dividend of 25c. a share on the common stock, payable Feb. 1. This compares with 20c. a share paid on Dec. 27, last.

American Zinc, Lead & Smelting Co.—Dividend of $1.25 a share on the $5 prior preferred stock, payable Feb. 1. This will be the first distribution since Nov. 1, 1937 on the issue when $1.25 a share was also paid.

Arnold Constable Corp.—Dividend of 25c. a share on the $5 par, common stock was paid Jan. 25, last and compared with 12½c. a share distributed on Dec. 29, 1939.

Atlantic Rayon Corp.—Dividend of 10c. a share on the $1 par, common stock, payable March 1. This will be the first dividend paid by this company since Sept. 1, 1937, at which time the company bore the title of the Franklin Rayon Corp.

Bankers National Investing Corp. (Del.)—Dividend on the class A and B shares increased from 8c. a share to 10c. a share and became payable on Jan. 31, last.

Bendix Aviation Corp.—Dividend of 50c. a share on the common stock, payable March 1. This compares with $1 paid on Dec. 11, last, and 25c. on Sept. 1 and on June 1, last.

Best & Co.—Extra dividend of 25c. a share and a regular quarterly of 40c. a share were paid Jan. 26 on the common stock.

Baltimore American Insurance Co.—Extra dividend of 10c. a share and a regular semi-annual dividend of similar amount on the $5 par, capital stock, both payable Feb. 15.

Beverly Gas & Electric Co.—Dividend of $1 a share was paid Jan. 13 on the common stock and compares with 75c. a share distributed on Oct. 14 and July 14, 1939.

Biltmore Hats, Ltd.—Extra dividend of 15c. a share and a regular semi-annual dividend of 25c. a share on the common stock were paid on Jan. 25, last.

Bonwit Teller, Inc.—Dividend of 60c. a share on the common stock was paid on Jan. 24 and compares with a previous dividend of 25c. a share distributed on Jan. 24, 1939.

Boss Manufacturing Co.—Dividend of $2 a share on the $100 par common stock, payable Feb. 26.

Bower Roller Bearing Co.—Dividend of 75c. a share on the $5 par common stock payable March 20. Dividends of 50c. a share were paid in each of the five preceding quarters.

Brager-Eisenberg, Inc.—Dividend of $2.50 a share was paid Jan. 22 on the common stock and compares with $1.60 a share distributed on this stock on Jan. 30, 1939.

Bullock's, Inc.—Dividend of $1.50 a share was paid Jan. 26, last, on the common stock, and compares with 50c. a share distributed on Dec. 1, 1939.

Central Investors Corp.—Dividend on the 50c. par, common stock increased from 5c. a share to 10c. a share and become payable on Jan. 20, last.

Central Ohio Steel Products Co.—Dividend on the $1 par common stock increased from 25c. a share to 30c. a share, payable March 1.

Central Surety & Insurance Corp.—Extra dividend of 20c. a share in addition to the regular quarterly dividend of 40c. a share on the $20 par, common stock, both payable Feb. 15.

Chain Store Real Estate Trust—Extra dividend of 20c. a share and a regular quarterly of like amount on the common stock, both payable Feb. 1.

Coca-Cola Bottling Co. of St. Louis—Extra of 25c. and a regular quarterly dividend of similar amount were paid Jan. 20 on the common stock.

Collins & Aikman Corp.—Extra dividend of $1.75 a share and a dividend of 25c. a share on the common stock, both payable Feb. 20.

Columbia Pictures Corp.—Regular quarterly dividend of 68¾c. a share and 34½c. a share, the latter on account of accruals on the $2.75 preferred stock, both payable Feb. 15. The above distributions will bring the dividends on this issue up to date.

Conduits National Co., Ltd.—Dividend on the common stock increased from 10c. a share to 25c. a share, payable Feb. 1.

Corporate Investors, Ltd.—Extra dividend of 2c. a share in addition to two regular quarterly dividends of 5c. a share on the class A common stock. One quarterly dividend is payable on Feb. 15 and the extra and other regular quarterly dividend on May 15 next.

Cosmos Imperial Mills, Ltd.—Dividend on the no par common stock increased from 25c. a share to 30c. a share, payable Feb. 15.

Cremo Brewing Co.—Dividend resumed on the common stock by the payment of 10c. a share on Jan. 31. A like amount was previously paid on Dec. 22, 1937.

Dan Cohen Co.—Dividend on the common stock resumed by the payment of 25c. a share on Jan. 5. The last previous dividend was of like amount and was distributed on Oct. 1, 1937.

Delaware Rayon Corp.—Dividend of 80c. a share was paid Jan. 29 on the class A stock. The last previous payment made on Dec. 16, 1937, amounted to 25c. a share.

Eaton Mfg. Co.—Dividend on the common stock increased from 50c. a share to 75c. a share, payable Feb. 23.

Eddy Paper Co.—A dividend of 50c. a share was paid Dec. 28, 1939 on the common stock (not 25c. a share as erroneously reported in our issue of Jan. 4, 1940, page 14). A distribution of 20c. a share was made on March 31, 1938 on the above stock.

Ely & Walker Dry Goods Co.—Extra dividend of 50c. a share on the no par common stock was paid on Jan. 15, last. In addition, the quarterly dividend on this issue was increased from 12½c. a share to 25c. a share and becomes payable on March 1, next.

Equitable Fire Insurance Co. (Charleston, S. C.)—Extra dividend of 20c. a share and a regular semi-annual dividend of 50c. a share on the $10 par, common stock, both were paid on Jan. 2.

Fairbanks, Morse & Co.—Extra dividend of 25c. a share and a regular quarterly dividend of like amount both on the no par, common stock, payable March 1. On Jan. 27, last, a special dividend of 50c. a share was distributed on this issue.

Federated Department Stores, Inc.—Dividend of 50c. a share was paid Jan. 30 on the no par common stock and compares with regular quarterly dividends of 25c. a share paid during 1939.

Franklin Fire Insurance Co.—Extra dividend of 20c. a share and a semi-annual dividend of 50c. a share on the $5 par, common stock, both payable Feb. 1. Extras of 10c. and regular quarterly dividends of 25c. a share were paid on Nov. 1, last, and in preceding quarters.

Georgia Howe Insurance Co. (Columbus, Ga.)—Extra dividend of 15c. a share and a regular semi-annual dividend of 50c. a share on the $10 par, capital stock, both payable Feb. 1.

German Credit and Investment Corp.—Dividend of 75c. per certificate on the 25% allotment certificates was paid on Jan. 26, last, and compares with 40c. paid on Aug. 1, 1939.

Great Atlantic & Pacific Tea Co.—Dividend of $3.50 a share on the no par, common stock, payable Feb. 16. This compares with $1.50 a share paid on Dec. 1, Sept. 1 and June 1, last.

Great Lakes Dredge & Dock Co.—Dividend on the common stock increased from 25c. a share to 50c. a share, payable Feb. 15.

(H. L.) Green Co.—Extra dividend of 50c. a share and a regular quarterly of like amount on the $1 par, common stock, were paid on Jan. 18, last.

(C. M.) Hall Lamp Co.—Dividend of 30c. a share was paid Jan. 25, last, on the new $5 par common stock. Last previous distribution amounted to 10c. a share and was paid on the old no par stock on Dec. 30, 1938.

Heyden Chemical Co.—Special dividend of 25c. a share and a quarterly dividend fo 50c. a share on the $10 par, common stock, both payable March 1. Previously regular quarterly dividends of 40c. a share were distributed.

Holland-American Line—Year-end dividend of 8% declared and compares with a previous year-end dividend declaration of 5%.

Home Insurance Co.—Extra dividend of 20c. a share and a semi-annual dividend of 60c. a share on the common stock, both payable Feb. 1. Previously an extra of 10c. a share and a regular quarterly of 30c. a share were paid on Nov. 1, Aug. 1 and May 1, 1939.

(Geo. A.) Hormel & Co.—Dividend on the common stock increased from 37½c. a share to 50c. a share, payable Feb. 15.

Institutional Securities, Ltd.—Initial dividend of 20c. a share on the Aviation Group shares, payable March 1.

Jefferson Standard Life Insurance Co.—Semi-annual dividend on the common stock increased from 50c. a share to 75c. a share and became payable Jan. 26.

Kennedy's, Inc.—Dividend of 65c. a share was paid Jan. 20, last, on the common stock. This compares with 20c. a share distributed on Nov. 25, last.

(S. S.) Kresge Co.—Extra dividend of 15c. a share and a regular quarterly dividend of 30c. a share on the common stock, both payable March 13. The directors also declared the regular quarterly dividend of 30c. payable June 13, next.

Lincoln National Life Insurance Co.—Extra dividend of 20c. a share and a regular quarterly dividend of 30c. a share on the common stock, both payable Feb. 1.

Lincoln Stores, Inc.—Extra dividend of 25c. a share was paid on the common stock on Jan. 26.

Lionel Corp.—Extra dividend of 50c. a share and a quarterly dividend of 12½c. a share on the common stock, both payable Feb. 29.

McLellan Stores Co.—Dividend of 40c. a share on the common stock, was paid on Jan. 25, last, and compares with 20c. a share distributed on Nov. 1, last.

Merrimack Mfg. Co.—Dividend of $5 a share on the preferred stock, payable March 1. This will be the first dividend paid since March 1931, when $2.50 a share was distributed.

Meier & Frank Co., Inc.—Extra dividend of 25c. a share and a regular quarterly of 15c. a share on the common stock, both were paid on Jan. 29, last.

Merchants Fire Assurance Corp. of N. Y.—Extra dividend of 25c. a share and a regular semi-annual dividend of 75c. a share on the $12½, common stock, both payable Feb. 2.

Nation-Wide Securities Co. (Colo.)—Dividend of 15 7-10c. a share on the common stock, payable Feb. 1. A distribution of 1½c. a share was paid on Dec. 23, last.

Naumkeag Steam Cotton Co.—Dividend of 50c. a share was paid Jan. 8 on the common stock. The last previous distribution amounted to 75c. a share and was made on Nov. 25, 1938.

New Bedford Rayon Co.—Dividend of $1.25 a share was paid Jan. 27 on the class A stock, the first paid in several years.

New Brunswick Fire Insurance Co.—Extra dividend of 15c. a share and a semi-annual dividend of 75c. a share were paid on Feb. 1.

Old Colony Investment Trust—Distribution on the common stock increased from 20c. a share to 25c. a share and became payable on Jan. 24, last.

Outlet Co.—Extra dividend of 50c. a share and a quarterly dividend of 75c. a share on the common stock, both became payable on Jan. 25, last.

Oxford Paper Co.—Dividend of $1.25 a share on the $5 preference stock, payable March 1. A dividend of $1 a share was paid on Dec. 1, last, being the first paid since March 1, 1938.

Panhandle Eastern Pipe Line Co.—Special year-end dividend of $1.50 a share was paid on the no par common stock, Jan. 31, last and compares with 50c. paid on Nov. 10, 1939.

Penn Traffic Co.—Extra dividend of 7½c. a share and a regular semi-annual dividend of like amount on the common stock were paid on Jan. 25, last.

Pepperell Mfg. Co.—Dividend of $3 a share on the capital stock, par $100, payable Feb. 15. Dividends of $2 were distributed on Aug. 15 and Feb. 15, 1939.

Portland Gas Light Co.—Dividend on the $6 cumulative preferred stock of no par value increased from 75c. a share to $1 a share and become payable on Jan. 15, last.

Pressed Metals of America, Inc.—Dividend of 25c. a share on the common stock for the current quarter, payable March 1. This will be the first to be distributed since Dec.20, 1937 at which time a regular quarterly of 50c. a share was paid.

Randall Co.—Dividend of 25c. a share on the class B stock of no par value, payable Feb. 1. A distribution of $1 a share was made on July 15, 1938 and 85c. a share on June 30, 1936.

Rath Packing Co.—Stock dividend of 66 2-3% on the common stock, payable on Feb. 5. This distribution will bring the company's issued capital to $8,000,000, including $3,000,000 in preferred stock.

Reliance Manufacturing Co.—Dividend of 15c. a share on the common stock, payable Feb. 1. A special of 25c. a share was paid on Dec. 29, last, and a regular quarterly of 10c. on Nov. 1, last.

Rice-Stix Dry Goods Co.—Dividend resumed on the common stock with the payment of 50c. a share on Jan. 22, last, the first paid since July 15, 1937 when 25c. a share was distributed.

Rich's, Inc.—Extra dividend of 50c. a share was paid Jan. 25, last on the common stock.

Rike-Kumler Co.—Dividend on the common stock of no par value increased from 50c. a share to $1 a share and was paid on Jan. 23.

Rolland Paper Co.—Dividend on the common stock increased from 12c. a share to 15c. a share, payable Feb. 15.

Royal Typewriter Co.—Dividend of $1 a share was paid on the common stock, on Jan. 15, last and compared with four quarterly dividends of 76c. a share distributed during 1939.

Scotten Dillon Co.—Dividend on the $10 par, common stock increased from 40c. a share to 50c. a share, payable Feb. 15.

Southern California Edison Co., Ltd.—Special dividend of 40c. a share and a regular quarterly of 37½c. a share on the common stock, both payable Feb. 15.

Southern Pipe Line Co.—Dividend on the $10 par, capital stock increased from 15c. a share to 25c. a share, payable March 1.

Springfield Gas Light Co.—Dividend on the common stock increased from 25c. a share to 30c. a share and became payable on Jan. 15.

Standard Dredging Corp.—Special dividend of 10c. a share on the common stock, payable March 1. Previously a distribution of 40c. a share was made on Dec. 1, 1937.

(A.) Stein & Co.—Dividend on the no par, common stock increased from 20c a share to 25c. a share, payable Feb. 15.

Swan-Finch Oil Corp.—Dividend on the common stock resumed by the declaration of 20c. a share, payable Feb. 15. The last previous payment amounted to 25c. a share and was made on June 25, 1937.

Triumph Explosives, Inc.—Extra dividend of 2½c. a share and a regular quarterly of 5c. a share were paid Feb. 1, 1940 on the capital stock.

Union Storage Co.—Dividend of 25c. a share declared on the common stock, payable Feb. 10. This will be the first dividend to be paid in several years.

United Shoe Machinery Corp.—Special dividend of $1.50 a share on the common stock, payable Feb. 14. A regular quarterly of 62½c. a share was distributed on Jan. 5, last.

United States Pipe & Foundry Co.—Four dividends of 50c. each on the outstanding common stock were declared payable March 20, June 20, Sept. 20, and Dec. 20, respectively.

United States Plywood Corp.—Dividend of 30c. a share on the common stock was paid on Jan. 31, last. The last previous payment totaled 12½c. a share and was made on April 25, 1938.

Vanadium Alloys Steel Co.—Dividend of 75c. a share on the common stock, payable March 2. This compares with 50c. distributed on Dec. 2, last, and 25c. a share on Sept. 2 and on June 2, last.

(Raphael) Weill & Co.—Extra dividend of $5 a share and a regular annual dividend of $3 a share were paid Jan. 20 on the $100 par, common stock.

Westinghouse Electric & Mfg. Co.—Dividend of 87½c. a share on the $50 par, common stock payable Feb. 29. This compares with $1 on Dec. 22, last, and 75c. a share paid on Nov. 29 and Aug. 31, last.

(H. F.) Wilcox Oil & Gas Co.—Dividend on the common stock resumed by the declaration of 10c. a share, payable Feb. 15. The last previous payment amounted to 25c. a share and was made on May 10, 1928.

Woodall Industries, Inc.—Dividend on the common stock resumed with the payment of 10c. a share on Jan. 30, last. The last previous payment amounted to 25c. a share and was made on Sept. 15, 1937.

York Knitting Mills, Ltd.—Dividend of 20c. a share on the common stock, payable Feb. 15. This will be the first paid on the common shares since 1923.

UNFAVORABLE CHANGES

Amerex Holding Corp.—Dividend of 50c. a share on the common stock, payable Feb. 2. Regular semi-annual dividends of 70c. a share were paid on Aug. 1, and Feb. 3, 1939.

Associated Telephone & Telegraph Co.—Dividend of 28c. a share on the 7% 1st preferred stock and 24c. a share on the $6 1st preferred stock payable Feb. 15. Dividends of 49c. and 42c. respectively were paid on these issues on Nov. 15, last.

Chicago Mail Order Co.—No action taken with regard to the dividend normally payable on March 1 on the $5 par, common stock. A regular quarterly dividend of 25c. a share was paid on Dec. 1, last.

Decca Records, Inc.—Dividend of 20c. a share was declared payable Feb. 27 on the common stock and compares with 30c. a share distributed in August and April, 1939.

Oahu Railway & Land Co.—Dividend on the common stock reduced from 15c a share to 10c. a share and became payable on Jan. 15, last.

Public Service Corp. of N. J.—Dividend of 60c. a share share on the common stock, payable March 29. This compares with 65c. a share distributed on Dec. 20 and on Sept. 30, last.

San Carlos Milling Co., Ltd.—Dividend on the $8 par common stock decreased from 50c. a share to 20c. a share, and became payable Jan. 15.

Southeastern Greyhound Lines—Dividend on the common stock reduced from 50c. a share to 37½c. a share and became payable on Jan. 31.

COURSE OF THE STOCK MARKET DURING JANUARY, 1940

Investors and speculators in stocks were still groping in January to find a clue to the course of business in this country under war-time conditions in Europe and the Far East. As they groped they left the stock market, for the most part, severely alone. The stalemate in the market that has existed since the middle of September remained unbroken. While the relative stability of stock prices indicated that no acute slump in business activity was expected, it was evident, nevertheless, that the investing and speculative communities remained unconvinced that business could hold to a reasonably prosperous level under a regime of governmental antagonism toward business at home and of war-engendered disruptions to trade.

Even in these times, when extreme dulness in the market has become all but a fixed habit, inactivity in the stock market in January was exceptional. On only two days during the month did turnover amount to as much as 1,000,000 shares. For the entire month dealings aggregated only 15,990,665 shares, making it the poorest month for turnover since last August and the leanest January since 1922. Bond turnover was in an even worse case, the pace of dealings being the slowest since 1918. The December volume in stocks was 17,773,413, while for January, 1939, the total was 25,182,350 shares. Transactions in the bond department of the New York Stock Exchange amounted to only $144,917,000 par value as against $159,611,000 in Janutry, 1939, and $106,796,500 in January, 1918, the previous low.

As for the direction of prices, it can be said that the tendency was toward higher levels in the first few days of the new year. The index of 50 industrial and railroad stocks compiled by the New York "Times" stood at 111.78 on Jan. 3, the highest level since last October. At that point, however, weakness appeared which in the second week of the month drove the index downward rather abruptly to the 104.69 level on Jan. 15, a new low since early September. After a quick rebound of about 2 points at that time, the stock index moved in a narrow range until the month end, with the closing level at 106.44, off 3.56 points net. Thus all but 0.10 point of the December advance of 3.66 points was lost.

On a percentage basis, the 25 rail stocks in the index were weaker than the 25 industrials, as the former yielded 5% and the latter 3%. The industrial groups which proved most vulnerable in January were the steels, railroad equipments and manufacturing issues. The greatest resistance was shown by the aircraft stocks, the foods, and utilities. The foods and utilities, indeed, closed with slight gains on the average, and the oils failed by only a slim margin to register a gain.

The plight of the stock market was manifested not alone in the very low trading volume. In the first quarter of 1937, when industrial production was no higher than in the first month of the present year, the stock index was approximately 35 points above its level at the end of January. Three years ago stock volume amounted to 58,671,416 shares as against 15,990,665 last month, and bond volume was $342,687,000 compared with $144,917,000. In part, this lower level of prices and spiritless trading reflects uncertainty over the outlook for business. It was evident as January progressed that the very high level of industrial production in the last quarter of 1939 was enjoyed to a good extent at the expense of business that would normally have developed in the first quarter of 1940. The index of industrial output compiled by the Federal Reserve Board rose to 128 in December, the highest level ever reached, 2 points above the 1929 high. Signs multiplied in January of a slackening of the industrial pace. Steel mill operations dropped to 77.3% of capacity at the close of January from 94.4% in the beginning of December, with new bookings at the month-end running at the rate of only 50% of productive capacity. While automobile output showed the smallest decline from December to January in the last four years, car loadings were lower. Construction contract awards in the first three weeks of January were 21% lower in the year and mortgage applications selected for appraisal by the Federal Housing Administration were lower. The downturn in industrial activity has been accompanied by a sharp downturn in commodity prices, with wheat falling below $1.00 a bushel again, cotton giving up a good part

of its gains late last year, and hogs, raw silk, hides, rubber, copper, zinc, lead, tin and scrap steel all yielding ground. The steadiness of the market gave reason to believe that investors did not look for a major slump in business, but, on the other hand, it was obvious that few speculators were willing to gamble on a quick recovery of the ground lost by business.

The backwardness of the stock market mirrored also a certain feeling of hopelessness in the market community that the Administration would ever try to meet the conditions necessary for a business recovery. The continuation of public spending, though on a reduced scale; the official recommendation of higher taxes; the jocular attitude of the President toward the third-term issue, and the meddling of the Securities and Exchange Commission with the capital market in the cause of competitive bidding have all conspired to make securities trading relatively less attractive than in former years.

As to the fluctuations in individual stocks, Allied Chemical & Dye declined from 179 Jan. 3 to 171½ Jan. 30, with the close Jan. 31 at 172¾. American Tel. & Tel. moved down from 172¾ Jan. 5 to 167¾ Jan. 15, closing with some recovery Jan. 31 at 170¾. Consolidated Edison Co. of N. Y. opened at 30¾ Jan. 2, advanced to 32⅛ Jan. 31, closing unchanged. General Electric opened at 40⅜ Jan. 1, moved ahead to 41 on Jan. 2, and closed the month lower at 37⅝. United States Steel slumped from 66⅛ Jan. 2 to 55⅞ Jan. 22, closing Jan. 31 at 56¾. Steel preferred also weakened, selling off from 117⅜ Jan. 2 to 115½ Jan. 22, although showing subsequent recovery Jan. 31 at 117¼. Westinghouse Elec. & Mfg. opened Jan. 2 at 116¾, rose to 118 Jan. 4, slipped back to 105⅞ Jan. 15, and closed Jan. 31 at 108½. In the railroad list Atchison Topeka & Santa Fe declined from 25¼ Jan. 3 to 22⅛ Jan. 22, recovering Jan. 31 to 23¼. Baltimore & Ohio receded from 6⅜ Jan. 2 to 5¼ Jan. 22, the closing Jan. 31 being slightly higher at 5⅜. Chesapeake & Ohio moved down from 42⅜ Jan. 8 to 39 Jan. 19, to show fractional improvement Jan. 31 at 39⅛. Delaware & Hudson touched 23⅝ Jan. 3, dipped to 18⅜ on Jan. 30, closing the month slightly better at 18½. New York Central reached its top figure Jan. 3 at 18⅞ and its low point of the month Jan. 22 at 15¾, closing Jan. 31 at 16. Southern Pacific moved down from 15⅜ Jan. 3 to 12½ Jan. 15, with the close Jan. 31 at 12¾. Northern Pacific also sold off Jan. 18 to 7⅞ after opening Jan. 2 at 8⅞ and extending its range to 9¼ on Jan. 3; the close Jan. 31 was 8¼. Union Pacific lost ground, moving down from 97¼ Jan. 4 to 93 Jan. 15, with modest recovery Jan. 31 at 93⅞.

In the following table we indicate the fluctuations for the current month in the more active domestic corporate and foreign government bonds:

Foreign Bonds	*Jan. 2 Opening Price*	*Range During January, 1940*		*Jan. 31 Closing Price*
		Lowest	*Highest*	
Argentine Nation 4½s.....1948	94⅛	94 Jan. 2	95½ Jan. 12	95¼
Australia 5s.....1955	84	83¼ Jan. 2	91 Jan. 25	89¼
Belgium 6s.....1955	94⅞	89 Jan. 16	95 Jan. 8	----
Brazil 8s.....1941	17⅞	17⅛ Jan. 2	23 Jan. 25	20⅜
Canada (Dominion) 4s.....1960	101¼	96⅛ Jan. 30	101⅛ Jan. 9	96⅝
Colombia 6s.....Oct 1961	30½	27¾ Jan. 16	31⅜ Jan. 4	30
Denmark 6s.....1942	67½	63 Jan. 6	67½ Jan. 2	63½
Finland 6s.....1945	40	40 Jan. 2	46 Jan. 10	43⅜
Italy (Kingdom) 7s.....1951	70½	69½ Jan. 9	72 Jan. 3	69¾
Japanese Govt 6½s.....1954	79½	77½ Jan. 25	82¾ Jan. 11	79½
Milan 6½s.....1952	52½	48 Jan. 25	53¾ Jan. 3	49½
Norway 4½s.....1965	72⅝	61½ Jan. 18	73½ Jan. 13	67
San Paulo 7s.....1940	24	21¾ Jan. 16	34 Jan. 27	31¾
Railroad and Industrial Bonds				
Amer & For Power deb 5s...2030	63⅛	61 Jan. 12	64¼ Jan. 5	63
Amer Tel & Tel 3½s.....1961	108⅜	108 Jan. 26	109⅜ Jan. 12	108½
Atch Top & S Fe gen 4s....1995	106	104⅜ Jan. 19	107 Jan. 4	105¾
Balt & Ohio RR conv 4½s..1960	18	15 Jan. 15	18½ Jan. 4	15⅝
Bethlehem Steel 3½s debs..1952	107½	104¾ Jan. 19	107¾ Jan. 3	106½
Boston & Maine 5s.....1967	44½	41½ Jan. 15	48 Jan. 4	46¼
Bklyn-Manhat Transit 4½s.1966	85⅜	83½ Jan. 30	87¾ Jan. 20	85½
Chicago Great Western 5s..1982	24	23¼ Jan. 6	27⅜ Jan. 24	26⅜
Com'wealth Edison deb 3½s.1958	128¼	125 Jan. 15	130 Jan. 3	127¾
Delaware & Hudson 4s.....1943	62¼	58½ Jan. 15	63¼ Jan. 3	60
Erie RR 5s.....1967	17¾	14⅜ Jan. 22	18 Jan. 3	14¾
Great Northern RR ⅜s ser G.1946	103	99¾ Jan. 17	104 Jan. 3	100½
Interboro Rapid Transit 5s..1966	74⅜	74⅛ Jan. 2	76¼ Jan. 5	75½
Internat Tel & Tel deb 5s...1955	43½	42 Jan. 15	46¾ Jan. 5	43¼
Manhattan Ry consol 4s....1990	78½	78½ Jan. 2	82 Jan. 24	80⅝
Mo-Kan-Texas 5s ser A.....1962	19	15⅞ Jan. 19	19¼ Jan. 2	16⅛
Missouri Pacific 5s.....1977	14⅝	13½ Jan. 12	18¼ Jan. 24	16⅛
N Y Central 4½s A.....2013	55	51⅜ Jan. 22	56¼ Jan. 3	52
N Y Chic & St L 4½s C.....1978	67¼	53⅛ Jan. 22	59⅞ Jan. 3	53¾
Northern Pacific 6s.....2047	57¼	53 Jan. 19	60¼ Jan. 4	55
Portland Gen Elec 4½s.....1960	80¾	67½ Jan. 24	81¾ Jan. 5	72½
Postal Tel & Cable 5s.....1953	18	17⅝ Jan. 15	19⅜ Jan. 24	18¾
Shell Union Oil 2½s.....1954	95¾	95 Jan. 15	96⅜ Jan. 10	96
Southern Pacific Co g 4½s..1969	48¼	45¼ Jan. 15	50½ Jan. 3	45¾
Southern Ry 4s.....1956	61	57 Jan. 23	61⅝ Jan. 3	57½
Third Ave adj income 5s....1960	14¾	13¾ Jan. 15	15¾ Jan. 8	15

VOLUME OF BUSINESS ON THE STOCK EXCHANGE

Month of January	1940	1939	1938	1937
Stock sales—No. of shares...	15,990,665	25,182,350	24,151,931	58,671,416
Bond sales (par value)—				
Railroad and miscellaneous	$120,903,000	$131,490,000	$128,981,000	$267,568,000
Foreign government	20,254,000	20,540,000	20,576,000	49,481,000
United States Government	3,760,000	7,581,000	16,353,000	25,638,000
Total bond sales	$144,917,000	$159,611,000	$165,910,000	$342,687,000

VOLUME OF BUSINESS ON THE CURB EXCHANGE

Month of January	1940	1939	1938	1937
Stock sales—No. of shares..	3,221,766	4,357,245	4,174,779	19,529,347
Bond sales (par value)—				
Domestic	$39,492,000	$41,168,000	$25,851,000	$56,354,000
Foreign government	325,000	420,000	538,000	1,740,000
Foreign corporate	433,000	432,000	621,000	1,995,000
Total bond sales	$40,250,000	$42,020,000	$27,010,000	$60,089,000

In the bond market recovery marked the course of high-grade corporate bonds early in January, moving the average rating of Aaa bonds as computed by Moody's Investors Service by one-half a point to a new high peak since the previous high level established in July last. Subsequent declines in best-grade rails and utilities cut into former gains by one-quarter of a point, and thereby reduced the average price at the month's end. Lesser-grade bonds advanced more than a point the first week of January, but later reversed the trend. Municipal obligations likewise showed progress the first 10 days of the month, but closing levels were a bit shaded.

THE MONEY MARKET DURING JANUARY

As was to be foreseen, the month of January brought another large increase in excess member bank reserves which on Jan. 24 reached the unprecedented total of $5,590,000,000, and were $5,560,000,000 on Jan. 31. The previous high for this figure was attained on Oct. 25, 1939, when the total was $5,530,000,000. As heretofore, continued heavy arrivals of gold from abroad, and the further reduction in Treasury cash balances through the excess of Government disbursements over receipts, played an important part in enhancing the reserve position, but in addition, a major factor was the seasonal retirement of currency from circulation, the amount of which, for the five weeks ended Jan. 31 reached a total of $287,000,000. Although during the current month a seasonal reversal in the flow of currency is to be anticipated, this factor appears likely to be neutralized through further heavy Treasury disbursements and foreign gold accessions. Government financing during January was limited to Treasury bill issues totaling $500,000,000 as against bill maturities in the aggregate sum of $650,000,000. Partly because of this lessened supply of bills, but mainly in connection with a special demand for these bills for the purpose of obtaining exemption of taxes on bank deposits, particularly in the Chicago district, bids for considerable portions of the Treasury offerings were slightly above par. Gold imports during the four weeks ended Jan. 24 aggregated $229,200,000, of which amount $68,800,000 came from Canada, $37,700,000 from Japan, $20,600,000 from Holland, $19,600,000 from England, $17,600,000 from South Africa, $16,700,000 from Norway, and $15,300,000 from Sweden. Including a decrease in the sum of earmarked gold amounting to $40,000,000, the total gold stock of the country rose approximately $290,000,000 to a new peak of close to $18,000,000,000. Discount holdings of the 12 Reserve banks receded from $8,051,000 Dec. 27 to $6,946,000 Jan. 31. Total member bank reserves advanced steadily from $11,493,118,000 Dec. 27 to $12,149,576,000 Jan. 31. Following further strength for gilt-edge securities during the early part of the month caused by the abundance of idle funds, a mild reaction developed during the latter part of the period, reflecting scattered fears of an early intensification of the European war and resulting repercussions in this country. Average yields on three- to five-year Treasury notes stiffened from 0.46% Dec. 30 to 0.50% Jan. 30, those on longer term Treasury bonds from 2.30% to 2.34%, while average yields on 91-day Treasury bills receded from 0.007% to 0.004%. On the Stock Exchange the rate for call loans continued unchanged at 1%.

CALL LOAN RATES ON THE NEW YORK STOCK EXCHANGE

	Low	*High*	*Renewal*		*Low*	*High*	*Renewal*
Jan. 1		Holiday		Jan. 17	1	1	1
Jan. 2	1	1	1	Jan. 18	1	1	1
Jan. 3	1	1	1	Jan. 19	1	1	1
Jan. 4	1	1	1	Jan. 20		Saturday	
Jan. 5	1	1	1	Jan. 21		Sunday	
Jan. 6		Saturday		Jan. 22	1	1	1
Jan. 7		Sunday		Jan. 23	1	1	1
Jan. 8	1	1	1	Jan. 24	1	1	1
Jan. 9	1	1	1	Jan. 25	1	1	1
Jan. 10	1	1	1	Jan. 26	1	1	1
Jan. 11	1	1	1	Jan. 27		Saturday	
Jan. 12	1	1	1	Jan. 28		Sunday	
Jan. 13		Saturday		Jan. 29	1	1	1
Jan. 14		Sunday		Jan. 30	1	1	1
Jan. 15	1	1	1	Jan. 31	1	1	1
Jan. 16	1	1	1				

Trading in bankers' acceptances remained dull, chiefly because of the continued inadequate supply of available bill offerings. Total outstanding acceptances, according to the monthly survey of the Acceptance Analysis Unit of the Federal Reserve Bank of New York, published Jan. 11, were $232,644,000 Dec. 30 against $222,599,000 Nov. 30 and $269,605,000 Dec. 31, 1938. Import bills rose from $95,649,000 Nov. 30 to $102,563,000 Dec. 30, export bills from $37,373,000 to $38,753,000, domestic warehouse credits from $39,641,000 to $44,114,000, while bills based on goods stored in or shipped between foreign countries declined from $23,736,000 to $21,981,000, and domestic shipment bills from $10,659,000 to $9,617,000. Bills held by accepting banks aggregated $175,409,000, of which sum own bills totaled $105,497,000, and bills of others, $69,912,000. Rates for bankers' acceptances continued to be quoted at ½% bid and 7/16% asked for 30-day, 60-day and 90-day bills; at 9/16% bid and ½% asked for 120-day bills, and at ⅝% bid and 9/16% asked for bills running 150 and 180 days. The New York Federal Reserve Bank in its "Monthly Review" discussed conditions in the market for bankers' acceptances as follows:

"No change occurred during January in the quiet conditions that have prevailed in the bill market for some time

past, and dealers' quoted rates were steady. At the end of December the value of bills outstanding totaled $233,000,000, an increase of about $10,000,000 over November, the largest portion of which occurred in the import classification, which reached the largest total in nearly two years. In addition, domestic warehouse credit bills expanded to the highest total in a year. The primary influences in the $37,000,000 decline in outstandings from the level of a year previous have been reductions in bills based on goods stored in or shipped between foreign countries, and in export bills."

PRIME BANKERS' ACCEPTANCES

Jan.	Call Loans Secured by Accept'ces	30 Days Bid & Ask	60 Days Bid & Ask	90 Days Bid & Ask	120 Days Bid & Ask	150 Days Bid & Ask	180 Days Bid & As.
1				Holiday			
2	-----	1/8@7/16	1/8@7/16	1/8@7/16	9/16@1/2	5/8@9/16	5/8@9/16
3	-----	1/8@7/16	1/8@7/16	1/8@7/16	9/16@1/2	5/8@9/16	5/8@9/16
4	-----	1/8@7/16	1/8@7/16	1/8@7/16	9/16@1/2	5/8@9/16	5/8@9/16
5	-----	1/8@7/16	1/8@7/16	1/8@7/16	9/16@1/2	5/8@9/16	5/8@9/16
6				Saturday			
7				Sunday			
8	-----	1/8@7/16	1/8@7/16	1/8@7/16	9/16@1/2	5/8@9/16	5/8@9/16
9	-----	1/8@7/16	1/8@7/16	1/8@7/16	9/16@1/2	5/8@9/16	5/8@9/16
9	-----	1/8@7/16	1/8@7/16	1/8@7/16	9/16@1/2	5/8@9/16	5/8@9/16
10	-----	1/8@7/16	1/8@7/16	1/8@7/16	9/16@1/2	5/8@9/16	5/8@9/16
11	-----	1/8@7/16	1/8@7/16	1/8@7/16	9/16@1/2	5/8@9/16	5/8@9/16
12	-----	1/8@7/16	1/8@7/16	1/8@7/16	9/16@1/2	5/8@9/16	5/8@9/16
13				Saturday			
14				Sunday			
15	-----	1/8@7/16	1/8@7/16	1/8@7/16	9/16@1/2	5/8@9/16	5/8@9/16
16	-----	1/8@7/16	1/8@7/16	1/8@7/16	9/16@1/2	5/8@9/16	5/8@9/16
17	-----	1/8@7/16	1/8@7/16	1/8@7/16	9/16@1/2	5/8@9/16	5/8@9/16
18	-----	1/8@7/16	1/8@7/16	1/8@7/16	9/16@1/2	5/8@9/16	5/8@9/16
19	-----	1/8@7/16	1/8@7/16	1/8@7/16	9/16@1/2	5/8@9/16	5/8@9/16
20				Saturday			
21				Sunday			
22	-----	1/8@7/16	1/8@7/16	1/8@7/16	9/16@1/2	5/8@9/16	5/8@9/16
23	-----	1/8@7/16	1/8@7/16	1/8@7/16	9/16@1/2	5/8@9/16	5/8@9/16
24	-----	1/8@7/16	1/8@7/16	1/8@7/16	9/16@1/2	5/8@9/16	5/8@9/16
25	-----	1/8@7/16	1/8@7/16	1/8@7/16	9/16@1/2	5/8@9/16	5/8@9/16
26	-----	1/8@7/16	1/8@7/16	1/8@7/16	9/16@1/2	5/8@9/16	5/8@9/16
27				Saturday			
28				Sunday			
29	-----	1/8@7/16	1/8@7/16	1/8@7/16	9/16@1/2	5/8@9/16	5/8@9/16
30	-----	1/8@7/16	1/8@7/16	1/8@7/16	9/16@1/2	5/8@9/16	5/8@9/16
31	-----	1/8@7/16	1/8@7/16	1/8@7/16	9/16@1/2	5/8@9/16	5/8@9/16

Time loan rates on security collateral were again quoted at the nominal levels of 1¼% for 90-day loans and 1½% for loans extending to 180 days. In view of the extreme dulness in security trading, virtually no new accommodations were asked for, and transactions again concerned mainly the renewal of older loan contracts.

DAILY RECORD OF TIME LOAN RATES

	Rates on Mixed Collateral					
	30 Days	60 Days	90 Days	4 Months	5 Months	6 Months
Jan. 1			Holiday			
Jan. 2	1¼	1¼	1¼	1⅜	1⅜	1⅜
Jan. 3	1¼	1¼	1¼	1⅜	1⅜	1⅜
Jan. 4	1¼	1¼	1¼	1⅜	1⅜	1⅜
Jan. 5	1¼	1¼	1¼	1⅜	1⅜	1⅜
Jan. 6			Saturday			
Jan. 7			Sunday			
Jan. 8	1¼	1¼	1¼	1⅜	1⅜	1⅜
Jan. 9	1¼	1¼	1¼	1⅜	1⅜	1⅜
Jan. 10	1¼	1¼	1¼	1⅜	1⅜	1⅜
Jan. 11	1¼	1¼	1¼	1⅜	1⅜	1⅜
Jan. 12	1¼	1¼	1¼	1⅜	1⅜	1⅜
Jan. 13			Saturday			
Jan. 14			Sunday			
Jan. 15	1¼	1¼	1¼	1⅜	1⅜	1⅜
Jan. 16	1¼	1¼	1¼	1⅜	1⅜	1⅜
Jan. 17	1¼	1¼	1¼	1⅜	1⅜	1⅜
Jan. 18	1¼	1¼	1¼	1⅜	1⅜	1⅜
Jan. 19	1¼	1¼	1¼	1⅜	1⅜	1⅜
Jan. 20			Saturday			
Jan. 21			Sunday			
Jan. 22	1¼	1¼	1¼	1⅜	1⅜	1⅜
Jan. 23	1¼	1¼	1¼	1⅜	1⅜	1⅜
Jan. 24	1¼	1¼	1¼	1⅜	1⅜	1⅜
Jan. 25	1¼	1¼	1¼	1⅜	1⅜	1⅜
Jan. 26	1¼	1¼	1¼	1⅜	1⅜	1⅜
Jan. 27			Saturday			
Jan. 28			Sunday			
Jan. 29	1¼	1¼	1¼	1⅜	1⅜	1⅜
Jan. 30	1¼	1¼	1¼	1⅜	1⅜	1⅜
an. 31	1¼	1¼	1¼	1⅜	1⅜	1⅜

Commercial paper, chiefly because of seasonal influences, was in somewhat larger supply, but available offerings were promptly absorbed by the undiminished bank investment demand. While rates for average grade prime four- to six-month paper remained at the previous range of 5/8% to 1%, the portion sold at the lower rate of 5/8% showed a further distinct increase, and scattered sales of unusually choice grade paper of short maturity were reported at 3/8%. Under date of Jan. 12 the Federal Reserve Bank of New York announced that returns received from commercial paper dealers showed a total of $209,900,000 of open market commercial paper outstanding on Dec. 30, compared with $214,400,000 in the previous month, and $186,900,000 at the end of December, 1938.

RATES FOR MONEY AT NEW YORK

	Week Ended—			
	Jan. 6	Jan. 13	Jan. 20	Jan. 27
Call loans on Stock Exchange:				
Range for week (mixed & indus. collateral)	1@1	1@1	1@1	1@1
Week's aver. (mixed & indus. collateral)	1	1	1	1
Time loans (mixed & indus. collateral):				
Thirty days	1¼	1¼	1¼	1¼
Sixth days	1¼	1¼	1¼	1¼
Ninety days	1¼	1¼	1¼	1¼
Four months	1⅜	1⅜	1⅜	1⅜
Five months	1⅜	1⅜	1⅜	1⅜
Six months	1⅜	1⅜	1⅜	1⅜
Commercial paper:				
Double and single names:				
Prime 4 to 6 months	½@1	½@1	½@1	½@1
Good 4 to 6 months	½@1	½@1	½@1	½@1

RETURNS OF THE FEDERAL RESERVE BANKS—BROKERS' LOANS IN NEW YORK CITY

Continued heavy receipts of gold from Europe and the retirement of holiday currency from circulation combined in January to force excess reserves of member banks upward to the highest levels ever before attained. Fed principally by the $311,000,000 rise in the gold stock and the $287,000,000 decrease in currency circulation in the five weeks to Jan. 31, excess reserves increased $510,000,000 net to a month-end total of $5,560,000,000. While this latter figure was $30,000,000 above the old high reached last Oct. 25, it was, nevertheless, $30,000,000 under the high of $5,590,000,000 attained on Jan. 24. Month-end factors and a rise in the Treasury's balance in the Federal Reserve banks led to the slight reduction in the volume of excess reserves in the final week of January.

The rise of $311,000,000 in the gold stock left the total gold holdings of the United States at the close of January at the $17,931,000,000 level, which was, of course, a new high record. This increase in the gold stock resulted to the extent of $40,000,000 from a decline in the gold held in this country under earmark for foreign account, according to the Federal Reserve Bank of New York. Earmarked gold at the end of January, the Bank said, totaled $1,125,000,000. In addition to these receipts from other countries and the releases from the earmarked stock, the Treasury made further use of its supply of free gold, as indicated by the fact that gold certificate holdings of the Federal Reserve banks were enlarged by $378,326,000 in the five-week period, a rise greater by $67,000,000 than the increase in the gold stock.

The net decline of $287,000,000 in currency circulation in the five weeks to Jan. 31, reducing the amount outstanding in the hands of the public to $7,376,000,000, was somewhat smaller than normal seasonal expectations would have called for. By the end of January currency circulation is customarily at its low point of the year, but this year the post-holiday recession amounted to less than half of the increase from the low of last summer to Christmas week. On Jan. 31 the amount of currency in use was $713,000,000 larger than that outstanding on the corresponding date a year ago.

The decline of $59,000,000 in Treasury cash and the $8,000,000 rise in Treasury currency contributed toward the further upbuilding of member bank surplus reserves. Offsets to these additions to bank reserves included the $96,573,000 increase in Treasury's deposits in the Reserve banks, the $65,000,000 shrinkage in the volume of Federal Reserve credit, and the $38,000,000 expansion in non-member deposits and other Federal Reserve accounts. Foreign central bank deposits in the Federal Reserve banks declined $527,000 in the five weeks to a total of $407,313,000, but other deposits were up $45,323,000 to a total of $315,284,000. With bank reserves rising so appreciably, member banks repaid $1,105,000 of their borrowings from the Federal Reserve banks, bringing the amount of bills discounted down to $6,946,000 on Jan. 31.

Following the rather large sale of bonds out of their portfolio in December, the Federal Reserve banks disposed of only $12,152,000 of their Treasury bonds in the five weeks under review. In the concluding three weeks of January they made no net change at all in their securities portfolio. Treasury notes were unchanged throughout the month. Federal Reserve Bank holdings of Treasury bonds and notes combined aggregated $2,477,270,000 on Jan. 31.

For the member banks, January was a month of declining volume for loans and investments, but total credit was lower entirely because of a rather heavy liquidation of loans. Loans and investments of the weekly reporting banks in New York City declined $42,000,000 to a total of $8,798,000,000 in the five weeks to Jan. 31, with loans off $133,000,000 and investments up $91,000,000. The seasonal liquidation in loans to commerce, industry and agriculture continued, the total being lower by $36,000,000; but the largest decline in loans, as noted below, came in loans on securities. The New York City banks suffered a reduction of $125,000,000 in their holdings of Treasury bills, but their investment in Treasury notes increased $1,000,000, and Treasury bonds were up $170,000,000, Government-guaranteed issues $9,000,000, and other securities $36,000,000. Demand deposits—adjusted increased $406,000,000 to a new record high at $8,727,000,000.

Loans and investments of the weekly reporting banks in 101 cities declined $282,000,000 to a total of $23,183,000,000 in the five weeks from Dec. 20 to Jan. 24. Loans declined $396,000,000, while investments were up $114,000,000. Loans to commerce, industry and agriculture decreased $90,000,000, and loans to brokers and dealers in securities decreased $222,000,000. Treasury bills were up $34,000,000, while Treasury bonds rose $453,000,000 and Government-guaranteed issues $8,000,000, but declines of $353,000,000 and $28,000,000, respectively, were recorded in Treasury notes and other securities. Demand deposits rose $240,000,000 to a new high at $19,163,000,000.

Reporting New York City bank loans to brokers and dealers in securities—the so-called brokers' loans—decreased $76,000,000 to a total of $475,000,000 in the five weeks to Jan. 31. Street loans, as compiled by the New York Stock Exchange, decreased during January $34,238,038 to $560,050,900 Jan. 31 from $594,288,938. On Jan. 31, 1939, these loans outstanding amounted to $666,496,877.

COURSE OF STERLING EXCHANGE IN JANUARY

During January transactions in sterling exchange in the New York free market were more limited than at any time since the outbreak of the European war in September, but the sterling rate advanced to the highest level recorded since November. The steadiness and firm undertone were attributed largely to the closer Anglo-French fiscal accord which became effective on Dec. 12. Closer joint economic action between the two countries was undertaken toward the end of November, but until Dec. 12 such cooperation seemed to be directed toward the purchase of materials. The agreement concluded in December applied particularly to foreign exchange and fiscal transactions, to remain effective until six months after termination of the war.

The new arrangement resulted in a realignment on Jan. 8 of the official foreign exchange rates fixed by London as follows: New York cables, \$4.02½@\$4.03½; Paris checks, 176½@176¾; Amsterdam, 7.50@7.55; Canada, \$4.43@\$4.47. Berlin was not quoted.

The lira was unofficially quoted generally from 77.50 to 78.00.

The following official rates were fixed by London for one-month delivery, unchanged from previous months: New York, ¾c. premium to parity; Paris, parity for sellers and buyers; Amsterdam, 1½ Dutch cents premium to par; Brussels, par to 2 centimes discount; Zurich, 3 centimes premium to par.

In the New York free market the forward rate on 90-day sterling, which had been around 6 points discount below the basic cable rate, improved to a discount of 3½ points under spot by Jan. 24.

The stricter control exercised by London, together with the limited market, resulted in an advance in the cable rate from a low of \$3.87¾ on Nov. 30 to \$4.00 on Jan. 29. Far Eastern, and especially European holders, continued to liquidate their sterling balances, but their offerings were apparently taken up by American importers and others owing debts in terms of British exchange. As these offerings were limited, they were immediately reflected in higher quotations for sterling.

Foreign exchange and commercial regulations were further elaborated by the British authorities and were concurred in by the great majority of all markets. The foreign exchange controller at Singapore in December notified all banks that after Jan. 1 the drawing of sterling bills on places other than London to finance exports from Malaya to the United States, Canada, Belgium, Switzerland, Sweden, Norway and Holland would be prohibited. Consideration will be given to the grant of exemption from the order for exports under letters of credit opened or contracts entered into prior to Nov. 6, 1939, on application to the controller's office.

The British Treasury issued an order, effective Jan. 8, that residents of the United Kingdom who desire to transfer sterling or sterling securities, whether by delivery or by registration, should obtain permission directly from the British Treasury. Previous to the order a formal declaration of intention was sufficient. Under a special exemption order non-residents remain free to dispose of any sterling in their accounts and any sterling securities they may wish to sell. Bank of England approval is required for transfers at less than full sterling market value, or where payment is to be effected in other currencies. Similar approval is required to be obtained by banks opening sterling credits involving payment of sterling from resident to non-resident account, payment for goods shipped from sterling to non-sterling countries, or payment in foreign currencies.

Offerings of sterling in the free market were expected to decline (and did decline) as a result of these restrictive regulations on the flow of private funds from England.

Business activity in Great Britain continued at a high rate during the month, with prices and wages showing a strong upward tendency, with the result that the authorities were obliged to take measures to restrict the advances. Beyond question the activity was due largely to war production, as export trade was at a low level.

Discussing war finance problems at the annual January meeting of the Midland Bank, the Chairman, the Right Honorable Reginald McKenna, advocated a policy of preventing or limiting inflation by every prudent means of diverting goods and services from civil to military purposes. Before long, he said, the point will be reached where the Government must restrict civilian consumption by rationing, by heavy taxation, by saving, and by investment in war loans. (All these measures have been in effect to a greater or less degree since the end of September.)

Throughout January, as since the beginning of hostilities, the British authorities showed themselves reluctant to establish credits in the United States by the disposition of British-owned securities here. Their purchasing agents on this side confined their operations almost entirely to materials necessary to promote their military activities. Strictly consumption goods, and even necessary war supplies, were purchased as far as practicable in Commonwealth nations, British colonies, and in South America. As far as could be learned, most of the purchases made in South America were effected largely through barter arrangements.

A Federal Reserve Board survey issued on Jan. 1 showed that at the end of August Great Britain and France had in the United States \$8,440,000,000 of gold, dollar bank balances, and marketable American securities. Of this total approximately 68% was in gold.

It was shown early in January that British war expenditures had resulted in a deficit of £314,361,360 during the part of the fiscal year which elapsed since April 1. Expenditures were £858,835,463, while revenues were only £544,474,103. The deficit, it was said, would be covered by borrowing under the Defense Loan Acts.

The question of the resumption of gold coinage in the United States was brought into prominence on Jan. 9 in an address to the stockholders of the Chase National Bank by Winthrop W. Aldrich, its Chairman. The United States gold policies were also sharply criticized before the National Economic Committee by R. C. Leffingwell, a partner in J. P. Morgan & Co., and similar ideas were expressed by William Randolph Burgess, Vice-Chairman of the National City Bank, in an address before the Connecticut Bankers Association. The views of these speakers were discussed by several members of Congress, and it was thought likely that the gold policy will come before Congress for review in 1941.

There are no echoes of these views, so far as could be learned, in London or other foreign markets. It is thought improbable that any positive steps can be taken by the United States on the subject without the cooperation of the London authorities.

Total United States Treasury gold stocks reached \$17,935,000,000 on Jan. 31. During the month gold was transferred to the United States from not less than 20 foreign centers. The greater part came from London and British gold-producing countries, in search of a safe repository, and was also attracted by the American price of \$35 an ounce. A very small part of the gold received during the month was derived from American export balances. It will be recalled that the free gold market in London has been suspended since the end of August.

On Jan. 17 the British Government offered holders of the £350,000,000 4½% conversion loan maturing in July, 1940, the opportunity to exchange their bonds for a new 2% five-year loan at par, or to be paid off on the maturity date. The offer was extremely well received in London, with fully £300,000,000 of the issue turned in promptly for conversion. It was estimated that about £200,000,000 had been held by banks and discount houses which acquired the issue as a short-term bond, while Government departments were estimated to have held another £100,000,000, leaving a total of only £50,000,000 in the hands of private investors, who for the most part elected to take cash and invest the proceeds in national defense bonds and savings certificates.

The success of the conversion loan was believed to point to the likelihood of still lower money rates in preparation for the anticipated war loan of approximately £1,000,000,000.

It was thought that the Government is in a strong position to enforce its cheap money policy, but there was some opposition in financial quarters to any further reduction in money rates.

The Bank of England's price for gold continued at 168s. per ounce. At the close of the month discount rates were quoted as follows: Two- and three-months bills, 1 1/16%; four-months bills, 1⅛%, and six-months bills, 1 3/16%.

Bank of England note circulation, which was at the highest in the Bank's history on Dec. 28 at £554,616,000, was reported on Jan. 31 at £527,723,000. The Bank's rate of rediscount remained at 2%, to which it was reduced on Oct. 26 from 3%.

Throughout January Canadian exchange continued to move in close sympathy with sterling, to which it is officially affixed, and hence ruled at a discount in terms of the United States dollar. Montreal funds ranged between a discount of 12½% and a discount of 11⅛%.

Sterling cable transfers sold on Jan. 1 at \$3.95⅜@\$3.95⅝, and on Jan. 31 at \$3.99@\$3.99⅝. The high for sterling was \$4.00 on Jan. 29 and 30, and the low was \$3.91¼ on Jan. 5.

In commenting on the foreign exchange situation during January the Federal Reserve Bank of New York said in its "Monthly Review" for Feb. 1:

"Trading in foreign exchanges during January was featured by continued strength in rates for the Allied currencies, outside the official markets, and by rather wide and irregular fluctuations in quotations for Dutch and Belgian exchanges.

"After opening the month at \$3.95½, the pound-dollar rate in the New York market underwent a rather sharp recession early in the month, accompanying a temporary reaction in the Amsterdam market. Quotations went as low as \$3.91⅜ on Jan. 5, three days prior to the application of the British order-in-council imposing closer official supervision over transfers of sterling assets from resident to non-resident accounts. Subsequently, however, renewed strength developed in British exchange, and toward the end of January the rate reached \$4.00, the highest level since early in November, and only 2½c. below the new official London selling rate for dollars, referred to below. In sympathy with the spot rate, forward sterling deliveries also showed a firmer tendency; discounts on one and three month contracts narrowed from 4 9/16% and 5 1/16% per annum, respectively, at the end of December, to 2⅝% and

3¾% at the end of January. The past month's improvement in the pound sterling may be associated in some part with a diminution of offerings as a result of the tightening of exchange regulations on Jan. 8. A further contributing factor, however, was a temporary demand for sterling in New York in the latter part of the month, for use in arbitrage transactions involving the acquisition of French francs against sales of sterling in neutral European markets.

"Accompanying the tightening of the exchange control on Jan. 8, the Bank of England's quotations for the dollar and for other major currencies were altered slightly so as to narrow the "spreads" between selling and buying rates. The new pound-dollar rates of $4.02½ and $4.03½ compare with the former rates of $4.02 and $4.04, which had been in effect since Sept. 14. The current London rates for French exchange are 176½ and 176¾ francs to the pound.

"In this market the franc continued to move approximately in line with sterling, although there was some independent demand for French exchange in the latter part of the month. The New York rate declined, along with sterling, to $0.0221⅞ on Jan. 5, but appreciated during the remainder of the month to close at $0.0226½ for a net gain of 2⅛ points for the month as a whole.

"Stimulated largely by short covering, the rate for Dutch guilders advanced 26 points during the first half of the month to $0.5354, the highest level since the beginning of the European war. Accompanying reports that the Low Countries were taking military precautions against a possible violation of their neutrality, however, the guilder subsequently declined considerably, to reach $0.5313 on Jan. 17. Dutch exchange was further depressed later in the month, coincident with the announcement on Jan. 24 of the Netherlands Government's plan to defray mobilization expenditures and to reimburse the Bank and the Equalization Fund for losses on sterling and gold operations, respectively, by revaluing upward the National Bank's gold reserve. According to this proposal, the Bank's gold would be marked up sufficiently to offset 18% out of the 22% depreciation which the guilder had undergone in the exchange market. At the end of the month the guilder was quoted at $0.5309, as against $0.5328 a month earlier.

"The belga moved irregularly within a range of $0.1687 and $0.1674 until Jan. 24, when the rate firmed, accompanying a reduction from 2½% to 2% in the Belgian National Bank's discount rate. Toward the end of January Belgian exchange rose to $0.1697, the highest rate in about four months. In contrast to the movements of the guilder and the belga, the Swiss franc continued to hold steady at about the rate which has prevailed since early last October.

"Among other exchanges, the Mexican peso declined further in terms of the dollar at the beginning of the month, but subsequently steadied at about $0.1672. This rate represents a depreciation of about 18% from the level existing prior to the decline which began on Dec. 11. The Cuban peso, on the other hand, showed some advance during the past month, its discount against the dollar narrowing to about 9½%, the smallest since the latter part of last October."

Details of the gold movement at the Port of New York during January were outlined as follows in the "Monthly Review" of the Federal Reserve Bank of New York for Feb. 1:

"Imports of gold into the United States during January appear to have been in smaller volume than in December, but the amount of gold held under earmark for foreign account at the Federal Reserve Bank of New York decreased about $40,000,000 during the month, as compared with an increase of $200,000,000 in December. Consequently the gold stock of the United States increased about $290,000,000 in January, or about the same as in December, and reached a new high of approximately $17,935,000,000. Gains to the United States gold stock during the past three months have been among the largest of the whole period since 1934, excepting only certain months marked by crises abroad. At the end of January the amount of gold held under earmark for foreign account at the Federal Reserve Bank of New York was about $1,125,000,000.

"As reported by the Department of Commerce, gold imports into the United States during the four weeks ended Jan. 24 totaled $229,200,000, of which $68,800,000 came from Canada, $37,700,000 from Japan, $20,600,000 from the Netherlands, $19,600,000 from England, $17,600,000 from South Africa, $16,700,000 from Norway, $15,300,000 from Sweden, $8,600,000 from India, $6,100,000 from Australia, $5,000,000 from Hongkong, $2,300,000 from Italy, and $1,200,000 from Switzerland."

CONTINENTAL AND OTHER FOREIGN EXCHANGE

The French franc was inclined to firmness in January in the New York free market, moving in strict alignment with sterling, to which it became linked at 176.50-176.75 on Dec. 12. The relationship of the franc to the pound is discussed in the above resume of sterling exchange. There is nothing new in the French fiscal position. The inflow of gold and foreign securities came to an end about the middle of December. The French note circulation reported on Jan. 11 of 152,969,000,000 francs was the largest in terms of devalued francs in the Bank's history. Between Aug. 24 and Sept. 14 circulation increased 23,015,000,000 francs. The low mark of 1939 was 109,270,000,000 francs on Jan. 26. Paris cable transfers sold on Jan. 1 at 2.24¼@2.24½, and on Jan. 31 at 2.26⅛@2.26½.

Belgian currency, while irregular, was inclined to firmness throughout January, despite the widespread fear of German invasion of the low countries. A shift in the Cabinet in the first week of January was without effect on the belga spot rate in free markets. It was understood that the Finance Ministry was under the constant necessity of supporting the belga. However, the strong tone of the spot rate must be attributed to the London official rate for the unit. Throughout the month London quoted 30-day belgas at 2 centimes premium to parity. The underlying weakness of the unit was disclosed by the future quotations in the New York free market, where 90-day belags ranged from 44 points to a low of 50 points discount under spot. Belga cable transfers sold on Jan. 1 at 16.84@16.87, and on Jan. 31 at 16.96@16.98.

Italian lire were steady throughout January. Statements from Rome published in mid-January indicated that the national budget will call for an expenditure of 35,000,000,000 lire, of which 5,000,000,000 lire will be added to the present deficit of 9,000,000,000 lire, while 10,000,000,000 lire will represent new or increased taxation. It was explained that the country will be able to absorb the increased taxation because many of the Government projects produce taxable income. Rome dispatches of Jan. 27 stated that subscriptions to a new Government 5% nine-year bond were above expectations. Almost all holders of nine-year bonds of the previous loan, which expires on May 15, 1941, had announced their intention to convert their holdings into the new loan. The Rome exchange control held the lira steady throughout the month, and New York cable transfers on Rome hardly deviated from 5.05.

German marks were not quoted in the official market in London during January. In the New York free market the unit was occasionally quoted around 40.20. Financial information originating in Berlin, and supposedly official, was not regarded with confidence by banks and foreign exchange traders. This was true even of the weekly statements of the Reichsbank respecting circulation and gold and foreign exchange holdings. Cable transfers on Berlin were nominally quoted in New York at 40.07@40.25 on Jan. 1, and at 40.12@40.25 on Jan. 31.

Hungarian exchange is one of the minor units in New York. It is of interest at this time because of the fact that on Jan. 27 the National Bank of Hungary issued a decree reducing the exchange rate of the United States dollar and other free currencies to about the pre-war level. In the case of the dollar the new rate will be 3.47 pengoes to the dollar instead of 3.80, the rate in effect since Sept. 1, to which an extra rate of 50% was added, making the full rate 5.20 pengoes. Until the publication of the decree the pengo had been quoted in New York during January between 17.58c. and 18.00c.

Exchange on the countries neutral during the war of 1914-18 was steady during January, moving in close relation to sterling.

On Jan. 24 The Netherlands authorities announced that the gold holdings of the Bank of The Netherlands would be revalued, effective March 31. The gold reserves will be marked up to almost the market value on the basis of the depreciated guilder. Revaluation will cover 18% of the 22% depreciation sustained by the unit, leaving a slight margin for further marking-up in case of necessity. The guilder is a floating currency.

Premier Jan de Geer announced that the guilder will be maintained on a managed currency basis. The gold stocks of The Netherlands central bank since Jan. 2 were placed at 1,013,000,000 guilders ($557,150,000). The total profit from the revaluation is estimated at 221,000,000 guilders ($117,130,000). Of this profit the Government announced that 116,000,000 guilders will be used on behalf of the Government loan fund to defray mobilization expenses, and that of the remaining 105,000,000 guilders about 75,000,000 guilders will be placed in the equalization fund and about 30,000,000 guilders will go the Bank of The Netherlands to reimburse it for sterling losses incurred in 1931 when Great Britain suspended gold payments. Under the revaluation plan the official price for gold will be 2,009 guilders per kilogram ($1,068), instead of 1,647.5 guilders ($876). Guilder cable transfers sold on Jan. 1 at 53.23½@53.28, and on Jan. 31 at 53.08½@53.10. Swiss cable transfers sold at 22.42½@22.44 on Jan. 1, and at 22.42@22.43½ on Jan. 31. Cable transfers on Sweden sold at 23.81@23.83½ on Jan. 1, and at 23.81@23.83½ on Jan. 31.

Exchange on the South American countries continued restricted during January. On the whole the South American exchange rates were held steady with respect to both the pound and the United States dollar through the operations of the exchange controls in the various republics. Exchange controls are operative in Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, Honduras, Nicaragua, Paraguay, Uruguay and Venezuela. The Argentine official rate for the peso was quoted at 29.77@29.78 on Jan. 1, and at 29.77 on Jan. 31. The unofficial or free market was 22.60 on Jan. 1 and 22.95 on Jan. 31. Brazilian milreis were quoted at 5.05@5.15 on Jan 1. and at 5.03@5.15 on Jan. 31.

(*Continued on page* 111)

New York Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF BOND PRICES DURING JANUARY 1940

Bond Sales	1940	1939	Stock Sales	1940	1939
January	$144,917,000	$159,611,000	January—Shares	15,990,665	25,182,350
	1939	1938		1939	1938
Jan. 1 to Dec. 31	2,046,083,000	1,859,865,000	Jan. 1 to Dec. 31	262,029,599	297,466,722

NOTICE—Cash and deferred delivery sales are disregarded in the month's range unless they are the only transactions of the month, and when selling outside of the regular monthly range are shown in a footnote in the month in which they occur. No account is taken of such sales in computing the range for the year.

The tables on pages 19 to 40 furnish a complete record of the transactions on the New York Stock Exchange during Jan., 1940, and the range for 1939. They need no extended introduction, as they are self-explanatory. The tables embrace every security dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The italic letters in the column headed *"Interest Period"* indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective Jan. 2, 1909. Quotations after decimal point represent one or more 32ds of a point.

SALES IN Dec. 1939	SALES IN Jan. 1940	BONDS N. Y. STOCK EXCHANGE	Interest Period	PRICES IN JANUARY Jan. 2 Bid	Jan. 2 Ask	Jan. 31 Bid	Jan. 31 Ask	Lowest Sale Prices	Highest Sale Prices	RANGE FOR YEAR 1939 Lowest Sale Prices	Highest Sale Prices
$	$	**U S GOVERMENT BONDS**									
49,000	57,000	Treasury 4¼s 1947-1952	A O	119.31 Sale		120.2	120.6	119.31 Jan. 2	120.17 Jan. 12	113.18 Sept. 22	122.13 June 5
2,000	4,000	Registered		119.29 Sale		-----	-----	119.29 Jan. 2	120.10 Jan. 23	115.30 Sept. 15	121.18 July 18
52,000	36,000	Treasury 4s 1944-1954	J D	114.28 Sale		114.12	114.16	114.16 Jan. 29	114.29 Jan. 3	110.2 Sept. 25	116.19 June 22
------	5,000	Registered		114.25 Sale		-----	-----	114.25 Jan. 2	114.25 Jan. 2	110.18 Sept. 28	115.25 July 18
89,000	154,000	Treasury 3¼s 1946-1956	M S	114.22	114.28	a114.13	Sale	104.10 Jan. 29	114.30 Jan. 5	108.18 Sept. 25	116.5 June 1
------	5,000	Registered		-----	-----	-----	-----	114.8 Jan. 30	114.8 Jan. 30	110.18 Oct. 11	112 Oct 24
71,000	12,000	Treasury 3⅜s 1940-1943	J D	102.14	102.22	101.30	102.2	101.31 Jan. 26	102.8 Jan. 7	101.24 Sept. 5	105.8 Jan. 23
------	1,000	Registered		-----	-----	-----	-----	101.30 Jan. 25	101.30 Jan. 25	102.12 Dec. 26	104.30 Jan. 10
37,000	37,000	Treasury 3⅜s 1941-1943	M S	104.21 Sale		104.5	Sale	104.5 Jan. 30	104.24 Jan. 5	103.15 Sept. 6	106.27 Jan. 3
------	------	Registered		-----	-----	-----	-----	------	------	105.24 June 22	105.24 June 22
126,000	18,000	Treasury 3⅜s 1943-1947	J D	109.20	110	109.20	109.23	109.21 Jan. 13	109.31 Jan. 4	106.16 Sept. 7	111.10 June 7
------	------	Registered		-----	-----	-----	-----	------	------	106.26 Sept. 14	110.27 June 16
18,000	19,000	Treasury 3¼s 1941	F A	105.13 Sale		105.3	Sale	105.3 Jan. 31	105.17 Jan. 4	103.28 Sept. 5	107.12 Jan. 6
------	------	Registered		-----	-----	-----	-----	------	------	105.6 Nov. 10	107.7 Mar. 10
113,000	102,000	Treasury 3¼s 1943-1945	A O	109.27 Sale		a109.26	Sale	109.25 Jan. 30	110.1 Jan. 4	106.16 Sept. 6	111.9 June 6
------	3,000	Registered		-----	-----	-----	-----	109.26 Jan. 25	109.30 Jan. 11	106.31 Oct. 2	111.5 June 6
172,000	87,000	Treasury 3¼s 1944-1946	A O	110.12 Sale		110.7	Sale	110.6 Jan. 30	110.18 Jan. 5	106.12 Oct. 12	111.27 June 6
------	2,000	Registered		-----	-----	110.6	Sale	110.6 Jan. 16	110.6 Jan. 16	108.7 Oct. 16	111.2 May 8
111,000	23,000	Treasury 3¼s 1946-1949	J D	111.10	111.13	111.4	111.8	111.3 Jan. 30	111.20 Jan. 10	104.22 Sept. 22	112.21 June 5
1,000	4,000	Registered		-----	-----	-----	-----	111.8 Jan. 16	111.12 Jan. 19	106.12 Oct. 9	111.27 Aug. 8
60,000	26,000	Treasury 3¼s 1949-1952	J D	111.27	112.4	a111.21	Sale	d111.22 Jan. 30	112.13 Jan. 10	105.12 Sept. 22	114.5 June 5
------	------	Registered		-----	-----	-----	-----	------	------	------	------
95,000	26,000	Treasury 3s 1946-1948	J D	110.18 Sale		110.10	Sale	110.10 Jan. 31	110.28 Jan. 5	104.4 Sept. 22	111.31 June 5
------	1,000	Registered		-----	-----	-----	-----	110.17 Jan. 25	110.17 Jan. 25	110.2 Mar. 6	111.1 July 11
76,000	53,000	Treasury 3s 1951-1955	M S	110.10 Sale		110.3	Sale	109.28 Jan. 30	110.30 Jan. 11	102.16 Sept. 22	112.26 June 5
------	3,000	Registered		-----	-----	-----	-----	110 Jan. 29	110 Jan. 29	102.20 Sept. 27	109.22 Apr. 19
800,000	387,000	Treasury 2¾s 1955-1960	M S	107.30 Sale		107.10	107.14	107.7 Jan. 30	108.10 Jan. 6	100.1 Sept. 22	110.9 June 5
10,000	13,000	Registered		-----	-----	107.8	Sale	107.8 Jan. 31	108.4 Jan. 10	100.10 Sept. 21	109.26 July 28
123,000	63,000	Treasury 2¼s 1945-1947	M S	109.5	Sale	108.28	Sale	108.28 Jan. 30	109.13 Jan. 4	103 Sept. 22	110.6 June 6
------	4,000	Registered		-----	-----	-----	-----	109.2 Jan. 25	109.3 Jan. 3	103.10 Sept. 25	109.30 June 8
54,000	12,000	Treasury 2¼s 1948-1951	M S	108.8	108.16	a107.30	Sale	d108.10 Jan. 25	108.20 Jan. 6	101.10 Sept. 22	109.31 June 2
------	------	Registered		-----	-----	-----	-----	------	------	106.3 Jan. 23	108.6 Dec. 29
122,000	212,000	Treasury 2¼s 1951-1954	J D	107.12 Sale		107.2	Sale	106.28 Jan. 30	107.29 Jan. 9	100.2 Sept. 22	109.21 June 5
------	------	Registered		-----	-----	-----	-----	------	------	107.8 Dec. 27	107.8 Dec. 27
70,000	65,000	Treasury 2¼s 1956-1959	M S	106.21 Sale		106.9	Sale	106.9 Jan. 31	106.31 Jan. 8	99.2 Sept. 22	109 June 5
------	------	Registered		-----	-----	-----	-----	------	------	107.30 July 18	108.2 July 12
34,000	87,000	Treasury 2¼s 1958-1963	J D	106.20 Sale		105.27	Sale	105.27 Jan. 31	106.26 Jan. 11	99 Sept. 22	108.23 June 5
------	------	Registered		-----	-----	-----	-----	------	------	103.25 Oct. 24	107.25 July 28
371,000	435,000	Treasury 2¼s 1960-1965	J D	106.13	106.20	105.19	Sale	105.25 Jan. 30	106.26 Jan. 10	99.9 Sept. 22	108.16 June 5
------	------	Registered		-----	-----	-----	-----	------	------	108 June 7	108 June 7
56,000	4,000	Treasury 2½s 1945	J D	108.23	108.28	108.8	108.12	108.18 Jan. 15	108.30 Jan. 6	103.4 Sept. 25	109.10 June 5
------	------	Registered		-----	-----	-----	-----	------	------	------	------
6,000	54,000	Treasury 2½s 1948	M S	107.18	107.24	107.13	107.17	107.22 Jan. 3	108.3 Jan. 9	101.10 Sept. 22	109.8 June 5
------	------	Registered		-----	-----	-----	-----	------	------	------	------
145,000	244,000	Treasury 2½s 1949-1953	J D	105.13 Sale		105.4	Sale	105.1 Jan. 30	106.4 Jan. 10	99.4 Sept. 22	107.21 June 5
6,000	------	Registered		-----	-----	-----	-----	105.17 Jan. 23	105.23 Jan. 5	102.24 Jan. 7	106.20 July 12
71,000	51,000	Treasury 2½s 1950-1952	M S	105.17 Sale		105.6	Sale	105.5 Jan. 31	106.6 Jan. 11	99.6 Sept. 22	107.22 June 6
------	------	Registered		-----	-----	-----	-----	------	------	------	------
39,000	240,000	Treasury 2¼s 1951-1953	J D	102.31 Sale		102.24	102.28	102.20 Jan. 30	103.20 Jan. 10	102.21 Dec. 22	103 Dec. 28
55,000	157,000	Treasury 2s 1947	J D	104.18	104.23	104.9	104.12	104.18 Jan. 18	105.4 Jan. 11	99.5 Sept. 22	106.3 June 26
135,000	267,000	Treasury 2s 1948-1950	J D	103	103.6	102.30	Sale	102.23 Jan. 16	103.22 Jan. 10	101.31 Dec. 8	e103.4 Dec. 28
		Federal Farm Mortgage Corp—									
22,000	3,000	3¼s 1944-1964	M S	108.11	108.16	108.8	108.12	108.10 Jan. 29	108.20 Jan. 24	103.8 Sept. 22	110.6 June 5
------	------	Registered		-----	-----	-----	-----	------	------	------	------
18,000	91,000	3s 1944-1949	M N	108.8	Sale	a108	Sale	107.29 Jan. 30	108.13 Jan 6	103 Sept. 25	109.21 June 6
------	------	Registered		-----	-----	-----	-----	------	------	106.26 Nov. 3	106.26 Nov. 3
79,000	14,000	3s 1942-1947	J J	105.7	105.12	105	105.4	105.1 Jan. 30	105.15 Jan. 9	102.12 Sept. 6	106.27 Mar. 30
------	------	Registered		-----	-----	-----	-----	------	------	102.31 Sept. 21	105.30 Aug. 9
8,000	2,000	2¼s 1942-1947	M S	105.2	105.8	104.22	104.26	d105 Jan. 11	105.2 Jan. 24	101.28 Sept. 12	106.15 June 6
		Home Owners Mortgage Corp—									
91,000	27,000	3s Series A 1944-1952	M N	107.24	108	107.19	Sale	107.18 Jan. 30	108.4 Jan. 5	102.5 Sept. 22	109.17 May 18
------	------	Registered		-----	-----	-----	-----	------	------	108.21 May 6	108.21 May 6
14,000	57,000	2¼s Series G 1942-1944	J J	104.17	104.22	104.19	Sale	104.16 Jan. 29	104.22 Jan. 5	101.10 Sept. 6	105.18 June 2
31,000	6,000	1½s series M 1945-1947	J D	101.15	101.24	a101.9	Sale	d101.10 Jan. 15	101.24 Jan. 4	96.8 Sept. 22	102.12 June 6
		N Y CITY BONDS—See page 30.									
		FOREIGN GOVT & MUNICIPALS									
		Agricultural Mtge Bk (Colombia)—									
29,000	15,000	▲Gtd sink fund 6s 1947	F A	27¼	30	26½	32	27¼ Jan. 3	27¼ Jan. 3	22¼ Sept. 25	28 Nov. 13
13,000	9,000	▲Gtd sink fund 6s 1948	A O	27	-----	26½	32	26½ Jan. 23	27½ Jan. 4	24 Oct. 11	28 Nov. 13
9,000	------	Akershus (Kingd of Norway) 4s 1968	M S	-----	94	-----	69	------	------	60 Dec. 20	94¼ Jan. 7
58,000	27,000	▲Antioquia (Dept of) Col 7s A 1945	J J	14	17	14	15	f13½ Jan. 16	15 Jan. 4	10½ Jan. 3	17½ Dec. 15
32,000	7,000	▲External s f 7s series B 1945	J J	14	18	14	15	13 Jan. 16	14½ Jan. 8	9¾ Feb. 1	17½ Dec. 15
13,000	7,000	▲External s f 7s series C 1945	J J	14	17	f14	15	14 Jan. 19	15¼ Jan. 5	10¾ Feb. 1	17½ Nov. 21
23,000	4,000	▲External s f 7s series D 1945	J J	14	17	f14	16½	14 Jan. 20	14 Jan. 20	10½ Sept. 2	17½ Dec. 15
21,000	5,000	▲7s 1st series 1957	A O	13	15½	9½	13⅞	12½ Jan. 19	13¼ Jan. 24	9¼ Jan. 28	16¼ Dec. 8
36,000	5,000	▲7s 2d series 1957	A O	13	16⅝	9⅝	13⅞	x13¾ Jan. 24	13½ Jan. 6	9¾ Oct. 13	16¼ Dec. 8
23,000	15,000	▲7s 3d series 1957	A O	13½	Sale	9⅝	13½	13⅜ Jan. 12	13⅜ Jan. 28	9¼ Jan. 28	16½ Dec. 18
74,000	39,000	Antwerp (City) extl loan 5s 1958	J D	66¾	69	f69	72	67 Jan. 3	70 Jan. 11	60¼ Sept. 6	96¼ Jan. 11
		Argentine Nation (Govt of)—									
594,000	639,000	S f external 4½s 1948	M N	94¼	Sale	95¼	Sale	94 Jan. 2	95¼ Jan. 12	88 Sept. 22	95 May 31
306,000	291,000	Sinking fund external 4½s 1971	M N	88	Sale	90½	Sale	87½ Jan. 8	91 Jan. 25	81¼ Oct. 17	88¾ Sept. 6
938,000	459,000	S f external conv loan 4s Feb 1972	F A	80¼	Sale	83½	Sale	79⅛ Jan. 2	83¼ Jan. 29	70½ Oct. 18	81¼ Dec. 26
402,000	313,000	S f external conv loan 4s Apr 1972	A O	79¼	81½	f83½	Sale	80¼ Jan. 3	83½ Jan. 30	70½ Oct. 18	81½ Dec. 26

For footnotes see page 30.

SALES IN Dec. 1939	SALES IN Jan. 1940	BONDS N. Y. STOCK EXCHANGE	Interest Period	PRICES IN JANUARY Jan. 2 Bid	Jan. 2 Ask	Jan. 31 Bid	Jan. 31 Ask	Lowest Sale Prices	Highest Sale Prices	RANGE FOR YEAR 1939 Lowest Sale Prices	Highest Sale Prices
$	$	FOREIGN GOVT (*Continued*)—									
236,000	519,000	Australia 5s of 1925 July 15 1955	J J	87	Sale	89¼	Sale	83¼ Jan. 2	91 Jan. 15	53 Sept. 20	103¾ Mar. 10
169,000	183,000	External loan 5s of 1927 1957	M S	83⅜	Sale	89¼	Sale	82⅝ Jan. 2	90½ Jan. 24	53 Sept. 20	103½ Mar. 15
318,000	302,000	External g 4½s of 1928 1956	M N	75	79	81½	Sale	78¾ Jan. 3	84 Jan. 24	52½ Sept. 20	99 Mar. 10
17,000	18,000	▲Austrian Govt s f 7s 1957	J J	7	8	7¾	8⅛	7¾ Jan. 16	8⅛ Jan. 30	6 Sept. 6	17¼ Jan. 7
12,000	1,000	▲Bavaria (Free State) ext 6½s 1945	F A	11½	----	10	----	12½ Jan. 30	12½ Jan. 30	6½ Sept. 22	20¼ June 23
182,000	203,000	Belgium 25-yr external 6½s 1949	M S	100	Sale	99¼	Sale	96 Jan. 16	100¼ Jan. 5	65⅛ Sept. 21	108 Mar. 9
222,000	212,000	External s f 6s 1955	J J	94⅞	Sale	90	93⅛	89 Jan. 16	95 Jan. 8	67 Sept. 21	108 Feb. 24
178,000	110,000	External s f 7s 1955	J D	102⅛	103¾	103	Sale	100¼ Jan. 18	104⅛ Jan. 29	71⅛ Sept. 21	116½ Mar. 4
29,000	6,000	▲Berlin (Germany) s f 6½s 1950	A O	11	22	11¼	22	13 Jan. 19	14 Jan. 20	6½ Sept. 19	21½ Aug. 1
30,000	1,000	▲External sinking fund 6s 1958	J D	13½	22	11	13	11¾ Jan. 25	11¾ Jan. 25	7½ Oct. 18	19¼ Mar. 2
251,000	464,000	▲Brazil (U S of) external 8s 1941	J D	17⅞	Sale	20⅜	Sale	17⅞ Jan. 2	23 Jan. 25	11¼ Jan. 13	28⅝ Mar. 11
274,000	541,000	▲Extl s f g 6½s of 1926 1957	A O	13⅞	Sale	16	Sale	13⅞ Jan. 15	17¾ Jan. 24	9½ Sept. 1	23 Mar. 17
188,000	530,000	▲Extl s f 6½s of 1927 1957	A O	14¾	Sale	16	Sale	13⅞ Jan. 15	17½ Jan. 25	9½ Sept. 1	22¾ Mar. 11
135,000	566,000	▲Cent Ry 30-year g 7s 1952	J D	13	Sale	17	Sale	13 Jan. 2	18¼ Jan. 25	9 Sept. 1	21¾ Mar. 11
26,000	12,000	Brisbane (City) s f 5s 1957	M S	75	90	76	Sale	76⅛ Jan. 24	79 Jan. 30	60⅛ Sept. 29	98½ Mar. 10
30,000	16,000	Sinking fund gold 5s 1958	F A	75	Sale	75	79	74½ Jan. 15	78 Jan. 24	58 Sept. 20	98½ Mar. 10
22,000	3,000	20-year s f 6s 1950	J D	87	Sale	----	89	85 Jan. 16	87 Jan. 2	65 Sept. 27	102 Mar. 10
47,000	22,000	▲Budapest (City of) 6s 1962	J D	7	9¼	7¾	9	7⅛ Jan. 23	8 Jan. 19	6 Sept. 6	11½ Jan. 13
		Buenos Aires (Province of)—									
----	----	▲6s stamped 1961	M S	63	----	76⅝	----	----	----	64 Feb. 2	70 July 12
142,000	352,000	Readjustment 4½-4⅝s 1977	M S	57½	Sale	59½	Sale	57½ Jan. 2	61½ Jan. 25	44½ Apr. 13	58 June 6
122,000	94,000	Refunding s f 4½-4½s 1976	F A	56¾	58	58½	60	58 Jan. 4	60¼ Jan. 25	44½ Apr. 14	58 Sept. 7
65,000	79,000	Extl readjust 4½s-4½s 1976	A O	56½	58½	59⅝	61¾	56¾ Jan. 3	61½ Jan. 29	44½ Apr. 15	58½ June 6
49,000	56,000	Extl s f 4½-4¾ $ bonds 1975	M N	56½	Sale	60	62	56½ Jan. 2	60½ Jan. 11	47 May 1	60 June 6
21,000	7,000	3⅞s external s f $ bonds 1984	J J	38½	40	41	43	40 Jan. 4	41½ Jan. 10	32½ Apr. 13	47¾ Aug. 17
		Bulgaria (Kingdom of)—									
22,000	8,000	▲Secured s f 7s 1967	J J	11⅝	14⅞	12¾	14	13 Jan. 19	14 Jan. 10	12¼ Sept. 26	29 Jan. 24
25,000	44,000	▲Stabilization loan 7½s 1968	M N	11½	20	13½	15	11¾ Jan. 5	14 Jan. 11	11½ Nov. 18	32½ June 5
528,000	438,000	Canada (Dominion) gold 4s 1960	A O	101¼	Sale	96⅝	Sale	96⅝ Jan. 30	101⅞ Jan. 9	82¼ Sept. 20	111⅞ Jan. 20
655,000	510,000	30-year gold 5s 1952	M N	106⅜	Sale	102⅞	Sale	102⅞ Jan. 31	107 Jan. 3	95½ Sept. 5	111⅞ Jan. 20
187,000	207,000	10-year 2½s Aug 15 1945	F A	96¼	96¾	92	Sale	92 Jan. 30	96⅞ Jan. 10	87 Sept. 20	104⅞ June 28
149,000	163,000	25-year 3¼s 1961	J J	93¼	Sale	86¼	Sale	86 Jan. 30	93¾ Jan. 2	73¼ Sept. 12	106⅛ Aug. 2
101,000	100,000	7-year 2¼s 1944	J J	96⅛	Sale	93	Sale	93 Jan. 30	96⅜ Jan. 3	87¼ Sept. 20	104 June 27
228,000	153,000	30-year 3s 1967	J J	88½	89	84	Sale	84 Jan. 30	89 Jan. 9	68½ Sept. 20	102⅞ June 6
194,000	56,000	30-year 3s 1968	M N	88½	Sale	82¾	84	83½ Jan. 27	88⅞ Jan. 10	83 Nov. 4	88½ Dec. 29
----	3,000	▲Carlsbad (City) s f 8s 1954	J J	----	15¼	5	15¼	7 Jan. 25	7 Jan. 25	10 Sept. 20	19⅝ Jan. 18
35,000	8,000	▲Cent Agric Bank (Ger) 7s 1950	M S	15	32	15½	Sale	z15½ Jan. 4	15½ Jan. 31	7 Sept. 26	32 Jan. 4
5,000	1,000	▲Farm Loan s f 6s 1960	J J	12¾	----	13⅝	----	14 Jan. 19	14 Jan. 19	6¾ Sept. 22	27 Jan. 10
1,000	----	▲6s July coupon on 1960	----	9	----	9	----	----	----	9¾ Nov. 23	24¾ Mar. 23
22,000	14,000	▲Farm loan s f 6s 1960	A O	13¼	14	13¾	15	14 Jan. 5	14 Jan. 5	6 Sept. 11	27½ Mar. 13
----	----	▲6s Oct coupon on 1960	----	9	----	9½	----	----	----	18 Apr. 19	23½ Jan. 13
51,000	8,000	▲Chile Republic ext s f g 7s 1942	M N	17	Sale	13½	15	13¾ Jan. 23	17 Jan. 2	12 Apr. 13	18⅝ Mar. 13
38,000	21,000	▲7s assented 1942	M N	13	13½	13½	14	12¾ Jan. 3	14 Jan. 22	8¼ Apr. 20	16 Jan. 12
107,000	48,000	▲External sinking fund g 6s 1960	A O	17	Sale	13½	----	13½ Jan. 19	e17 Jan. 2	12 Apr. 12	18½ Jan. 14
125,000	159,000	▲6s assented 1960	A O	13½	Sale	14	Sale	12½ Jan. 3	14¼ Jan. 22	8¼ Apr. 18	16¼ Jan. 4
58,000	31,000	▲External s f gold 6s Feb 1961	F A	16¾	17½	13½	Sale	13¾ Jan. 19	17 Jan. 2	12 Apr. 12	18½ Jan. 17
63,000	69,000	▲6s assented Feb 1961	F A	13	Sale	13⅝	Sale	12⅞ Jan. 16	14¼ Jan. 24	8½ June 30	16¾ Jan. 17
106,000	82,000	▲Ry ref extl s f g 6s Jan 1961	J J	16⅞	Sale	13½	14½	13 Jan. 15	e16⅞ Jan. 2	12 Sept. 1	18¾ Jan. 3
153,000	168,000	▲6s assented Jan 1961	J J	13	13½	13½	Sale	12¾ Jan. 5	14 Jan. 20	8¼ Apr. 18	16¼ Jan. 9
50,000	17,000	▲Extl s f 6s int ctfs Sept 1961	M S	16¾	17½	13½	----	13½ Jan. 29	16⅞ Jan. 9	12¼ Apr. 18	18½ Jan. 14
61,000	52,000	▲6s assented Sept 1961	M S	13	Sale	13½	14	12⅞ Jan. 19	14 Jan. 22	8½ May 1	16¼ Jan. 3
48,000	10,000	▲Ext sinking fund 6s 1962	M S	16⅜	Sale	13½	----	13½ Jan. 30	17 Jan. 4	12¾ Apr. 18	18¾ Mar. 11
26,000	6,000	▲6s assented 1962	M S	13	Sale	13½	14	13 Jan. 2	13¼ Jan. 4	8¼ Apr. 19	16¼ Jan. 16
39,000	26,000	▲External sinking fund 6s 1963	M N	16¾	Sale	13½	----	13⅛ Jan. 19	16⅞ Jan. 8	11½ Apr. 12	18½ Jan. 3
76,000	65,000	▲6s assented 1963	M N	13	13¼	13½	14	13 Jan. 8	14 Jan. 20	8¼ Apr. 18	16¼ Jan. 17
29,000	26,000	▲Chile Mtge Bank of gu s f 6½s 1957	J D	14½	16½	12½	15½	12⅜ Jan. 30	16 Jan. 3	11¼ June 29	16 Jan. 3
51,000	54,000	▲6½s assented 1957	J D	12	Sale	12½	13½	12 Jan. 2	13 Jan. 22	8 June 28	14¼ Jan. 14
35,000	1,000	▲Guar s f gold 6½s 1961	J D	14½	17⅛	12⅝	17⅛	16 Jan. 5	16 Jan. 5	11¼ Apr. 17	16¼ Jan. 3
25,000	15,000	▲6½s assented 1961	J D	12	Sale	12⅝	Sale	12 Jan. 2	12⅝ Jan. 15	7¾ Apr. 18	14¾ Jan. 11
59,000	3,000	▲Guaranteed s f gold 6s 1961	A O	14½	17	12⅛	----	16 Jan. 5	16 Jan. 5	11 Apr. 11	16¼ Jan. 17
36,000	59,000	▲6s assented 1961	A O	12	----	12½	13⅞	12 Jan. 8	14 Jan. 23	7⅜ June 30	14¾ Jan. 11
59,000	6,000	▲Guaranteed sink fund 6s 1962	M N	14½	20	12½	----	13 Jan. 22	16 Jan. 4	11 July 3	16¼ Jan. 10
95,000	22,000	▲6s assented 1962	M N	12	13	12½	13⅞	12 Jan. 9	13¾ Jan. 25	7 Apr. 20	14¾ Jan. 10
50,000	28,000	▲Chilean Munic Loan 7s 1960	M S	15	Sale	15¼	Sale	14 Jan. 11	15¾ Jan. 31	8½ Apr. 27	14⅞ Jan. 5
12,000	37,000	▲7s assented 1960	M S	9½	15	12¼	13	10½ Jan. 3	12½ Jan. 24	9½ Oct. 16	10 Dec. 29
3,000	----	▲Chinese Hukuang Ry 5s 1951	J D	7	13	6¼	9	----	----	8¼ Sept. 27	20 Jan. 24
------	5,000	▲Cologne (Germany) s f 6½s 1950	M S	11	----	11⅜	----	13 Jan. 19	14 Jan. 20	8½ Oct. 9	20¼ July 31
		Colombia (Republic of)—									
654,000	172,000	▲6s of 1928 Oct 1961	A O	30½	Sale	30	Sale	27¾ Jan. 16	31⅞ Jan. 4	19¾ Jan. 28	34½ Dec. 15
311,000	211,000	▲Extl s f g 6s Jan 1961	J J	----	----	30	Sale	28¼ Jan. 15	31¾ Jan. 3	19¾ Jan. 28	34½ Dec. 15
5,000	8,000	▲Colombia Mtge Bank 6½s 1947	A O	26½	----	26	----	26 Jan. 16	26½ Jan. 12	22¾ Sept. 25	26¾ July 28
8,000	24,000	▲Sinking fund 7s of 1926 1946	M N	26½	30	26	30	z26 Jan. 15	26½ Jan. 10	22 Oct. 4	27½ Mar. 13
4,000	2,000	▲Sinking fund 7s of 1927 1947	F A	26½	----	26	----	26½ Jan. 27	26½ Jan. 27	22 Sept. 20	27 Apr. 21
339,000	125,000	Copenhagen external 5s 1952	J D	44½	Sale	43	Sale	40⅛ Jan. 18	44½ Jan. 2	40½ Dec. 18	96¾ Mar. 10
351,000	93,000	Gold 4½s 1953	M N	41¼	42½	35	37½	37 Jan. 16	42 Jan. 3	38½ Dec. 9	94¾ Mar. 11
----	----	*▲Cordoba (City) 7s 1957	F A	53¼	61	----	----	----	----	47⅜ Apr. 17	65 July 20
2,000	16,000	*▲7s stamped 1957	F A	----	70	62½	----	60 Jan. 5	63 Jan. 8	40 Mar. 9	61 July 24
6,000	32,000	Cordoba (Prov) Argentina 7s 1942	J J	70½	75	75	Sale	73 Jan. 6	75½ Jan. 12	65½ Apr. 12	80¾ Jan. 24
39,000	31,000	▲Costa Rica (Rep of) 7s 1951	M N	16¾	25	19¼	21	17 Jan. 4	20½ Jan. 17	16½ Nov. 16	30¾ Mar. 13
12,000	2,000	Cuba Rep of) 5s of 1904 1944	M S	100¾	----	101⅜	----	a101⅜ Jan. 25	a101¼ Jan. 24	100 Feb. 14	108 Jan. 3
27,000	12,000	5s ext debt Ser A of 1914 1949	F A	100⅛	103	102½	----	102⅞ Jan. 19	103 Jan. 17	101 Dec. 28	106 June 13
24,000	12,000	4½s external loan 1949	F A	99	----	99½	101⅜	99 Jan. 12	101½ Jan. 26	99 May 26	102½ Jan. 9
80,400	171,000	4½s external debt 1977	J D	57½	Sale	57⅝	Sale	56 Jan. 13	58 Jan. 4	49½ Apr. 1	60 Jan. 4
66,000	15,000	30-year s f 5½s 1953	J J	100⅜	102½	102¼	105¾	101 Jan. 12	104 Jan. 17	100 Aug. 16	104 July 12
99,000	40,000	▲Public Works 5½s June 30 1945	J D	74	75	75½	Sale	74 Jan. 23	75½ Jan. 4	63 Sept. 1	75½ Dec. 19
4,000	----	▲Czechoslovak (Rep of) extl 8s 1951	A O	13¼	----	13¼	----	----	----	6 Sept. 18	75 Feb. 28
1,000	----	▲Sink fund 8s series B 1952	A O	13¼	----	13¼	----	----	----	12½ Dec. 21	76 Mar. 11
444,000	288,000	Denmark 20-yr external gold 6s 1942	J J	67½	Sale	63½	Sale	63 Jan. 6	67½ Jan. 2	62¼ Dec. 8	105 Mar. 10
244,000	152,000	External g 5½s 1955	F A	58	Sale	51¾	Sale	51¾ Jan. 31	58 Jan. 2	54½ Dec. 18	101 Mar. 10
503,000	225,000	External g 4½s 1962	A O	47½	Sale	42	Sale	41 Jan. 16	48 Jan. 3	42½ Dec. 9	97½ Jan. 3
24,000	5,000	Dominican Republic s f 5½s 1942	M S	70¾	74	71⅛	Sale	x71⅛ Jan. 31	71⅛ Jan. 31	65 Jan. 4	74 Aug. 3
3,000	----	1st ser 5½s of 1926 1940	A O	71	----	70	76	----	----	65 Jan. 12	73¼ Aug. 11
4,000	8,000	2d series sinking fund 5½s 1940	A O	71	----	70	----	70 Jan. 18	71 Jan. 3	65 Jan. 17	73 July 26
33,000	3,000	Customs Adm 5½s 2d series 1961	M S	70¾	74	70⅛	73	70¾ Jan. 13	70¾ Jan. 13	66 Jan. 23	73 Aug. 16
3,000	8,000	5½s 1st series 1969	A O	71	----	70	----	70¾ Jan. 13	71 Jan. 9	66⅛ Jan. 23	75 July 31
5,000	----	5½s 2d series 1969	A O	71	72	70	72	----	----	65 Jan. 9	72¼ Aug. 3
1,000	7,000	▲Dresden (City) extl s f 7s 1945	M N	10	----	11	15	11¼ Jan. 3	13¼ Jan. 23	10 Oct. 23	20¼ June 23
		El Salvador (Rep) 1st s f 8s A 1948									
49,000	35,000	▲Certificates of deposit J	J	13	15	15	Sale	13½ Jan. 15	15 Jan. 29	13½ Dec. 28	21½ June 7
----	3,000	Estonia (Republic) 7s 1967	J J	42	90	42	49	48 Jan. 23	48 Jan. 23	35 Sept. 20	100 Feb. 1
149,000	49,000	Finland (Rep of) external 6s 1945	M S	40	Sale	43½	Sale	40 Jan. 2	46 Jan. 10	32 Dec. 4	107 Feb. 8
30,000	7,000	▲Frankfort (City of) s f 6½s 1953	M N	11¼	19½	11¾	----	12½ Jan. 18	12½ Jan. 18	7½ Sept. 22	19¼ May 31
76,000	26,000	French Republic 7½s stamped 1941	J D	101½	104	103⅛	108	102 Jan. 22	104 Jan. 18	78⅛ Sept. 21	110¼ June 14
1,000	----	7½s unstamped 1941	----	----	----	----	100	----	----	98 Sept. 30	106 June 14
19,000	9,000	External s f 7s stamped 1949	J D	108	----	112	----	110 Jan. 18	111½ Jan. 9	98 Sept. 22	125 May 5
------	2,000	7s unstamped 1949	----	105⅛	----	108⅛	----	106 Jan. 3	107 Jan. 18	102 Oct. 14	105 Jan. 17
		German Gov't International—									
535,000	189,000	▲5½s year 5½s stamped 1965	J D	8⅝	Sale	8⅝	Sale	8¼ Jan. 23	9¾ Jan. 10	5 Sept. 5	21½ Jan. 12
72,000	21,000	▲5½s unstamped 1965	----	6	8	5½	7½	6 Jan. 3	7 Jan. 8	4½ Dec. 19	18 Jan. 5
------	----	▲5½s stpd (Canadian holder) 1965	----	----	----	----	----	----	----	17½ Jan. 14	17¾ Jan. 14
439,000	92,000	▲German Republic 7s stamped 1949	A O	11	Sale	11¼	Sale	10⅞ Jan. 2	14 Jan. 10	7 Sept. 5	27 Mar. 16
30,000	30,000	▲7s unstamped 1949	----	7⅝	----	8	9¼	x8 Jan. 4	9⅛ Jan. 10	6 Sept. 20	22 Jan. 6
		German Prov & Communal Bks—									
22,000	6,000	▲(Cons Agric L'n) 6½s ser A 1958	J D	12½	25	12½	----	13½ Jan. 9	14 Jan. 27	8¼ Oct. 10	24¼ Feb. 27
----	----	▲Greek Govt secured 7s 1964	M N	23¼	----	23½	----	----	----	23¼ Oct. 18	37½ June 14
2,000	6,000	▲7s part paid 1964	----	16½	20½	15½	20½	16 Jan. 17	16½ Jan. 4	16½ Dec. 28	30 June 18
2,000	----	▲S f secured 6s 1968	F A	18½	----	19¼	----	----	----	15 Sept. 13	27¼ Mar. 3
15,000	7,000	▲6s part paid 1968	----	14⅛	16	15⅝	18¼	14½ Jan. 17	15⅝ Jan. 29	13½ Oct. 3	25⅝ June 12
10,000	8,000	Haiti (Rep of) 6s series A 1952	A O	84½	90	87½	90	84½ Jan. 4	90 Jan. 18	71 Apr. 6	85 Dec. 13
36,000	7,000	▲Hamburg (State) 6s 1946	A O	8¾	----	8¾	10¼	10 Jan. 11	10½ Jan. 11	5½ Sept. 15	19 July 12
11,000	----	▲Heidelberg (City) extl s f 7½s 1950	J J	7	10½	7½	10½	----	----	7¾ Oct. 16	18 Mar. 6
57,000	2,000	Helsingfors (City) ext 6½s 1960	A O	24¼	30	22½	----	22½ Jan. 19	24¼ Jan. 5	24 Dec. 26	105 Jan. 5
		Hungarian Cons Municipal Loan—									
24,000	7,000	▲Secured s f g 7½s 1945	J J	6½	----	7⅛	8	7 Jan. 18	7¾ Jan. 16	6 Sept. 11	11 Mar. 11
7,000	10,000	▲Secured s f g 7s Sept 1946	J J	6½	8½	7	7½	7 Jan. 17	7½ Jan. 12	6 Oct. 4	11 Mar. 13
2,000	1,000	▲Hungarian Land Mtge 7½s A 1961	M N	6⅝	9	7½	----	7⅛ Jan. 22	7½ Jan. 22	6¼ Sept. 21	10 Mar. 10
12,000	3,000	▲S f 7½s series B 1961	M N	6⅝	----	7½	----	7 Jan. 17	7½ Jan. 30	6¼ Dec. 15	10 Mar. 15
47,000	12,000	Hungary 7½s ext at 4½ to 1979	F A	22⅝	30	26¼	Sale	25½ Jan. 16	26¼ Jan. 23	16½ Oct. 16	30 Jan. 10
4,000	5,000	Irish Free State external 5s 1960	M N	91	94½	----	95	92 Jan. 9	92 Jan. 9	86 Sept. 21	113 Feb. 20
463,000	323,000	Italy (Kingdom) extl s f 7s 1951	J D	70¼	Sale	69¾	Sale	69½ Jan. 9	72 Jan. 3	45¾ Sept. 2	76½ Jan. 9
26,000	24,000	Italian Cred Consortium 7s ser B '47	M S	70½	75	70	71⅞	68 Jan. 17	76½ Jan. 10	39¾ Sept. 14	75 Jan. 6
69,000	57,000	Italian Public Utility s f g 7s 1952	J J	53	Sale	51	Sale	50¼ Jan. 24	54¼ Jan. 3	30 Sept. 2	61 Nov. 2
329,000	366,000	Japanese Govt extl s f 6½s 1954	F A	79½	Sale	79½	Sale	77½ Jan. 25	82¾ Jan. 11	64¾ Aug. 21	85½ Jan. 18
428,000	123,000	Extl sinking fund 5½s 1965	M N	60⅛	Sale	58	Sale	57½ Jan. 29	61¼ Jan. 12	50 Aug. 22	65½ Jan. 5

For footnotes see page 30.

SALES IN Dec. 1939	SALES IN Jan. 1940	BONDS N. Y. STOCK EXCHANGE	Interest Period	PRICES IN JANUARY Jan. 2 Bid	Jan. 2 Ask	Jan. 31 Bid	Jan. 31 Ask	Lowest Sale Prices	Highest Sale Prices	RANGE FOR YEAR 1939 Lowest Sale Prices	Highest Sale Prices
$	$	**FOREIGN GOV'T** *(Concluded)*									
16,000	7,000	▲Jugoslavia (State Mtge Bk) 7s..1957	A O	14	20	17	18	15 Jan. 12	17⅝ Jan. 30	16 Sept. 20	38½ Jan. 19
20,000	2,000	▲Leipzig (City) external s f g 7s..1947	F A	----	----	11⅝	----	12½ Jan. 19	12½ Jan. 19	7 Sept. 21	23 Mar. 21
1,000	----	▲Lower Austria (Prov) 7½s....1950	J D	8	----	10¾	----	----	----	8 Nov. 1	25 Mar. 2
45,000	40,000	▲Medellin (Colombia) 6½s....1954	J D	10½	15½	10⅜	----	12½ Jan. 18	14¼ Jan. 4	10 Oct. 19	16¼ Nov. 18
20,000	21,000	Mendoza (Prov) 4s read)....1954	J D	70½	75	74½	75	z72 Jan. 8	75 Jan. 22	64 May 5	72½ May 24
----	----	▲Mexican Irrigation 4½s gtd....1943	M N	1	----	1	----	----	----	½ Jan. 12	½ Jan. 12
28,000	----	▲4½s stamped assented....1943	M N	½	⅜	½	----	----	----	½ Dec. 20	1⅛ May 25
16,000	4,000	▲Mexico (U S) extern 5s 1899 £..1945	Q J	⅜	1½	1	1½	1 Jan. 9	1 Jan. 9	⅜ Feb. 4	1¾ June 14
56,000	17,000	▲Assenting 5s of 1899....1945	Q J	1	Sale	⅛	1	1 Jan. 2	1⅛ Jan. 23	¾ Aug. 21	1⅜ Mar. 14
10,000	15,000	▲Assenting 5s large....1945	Q J	¾	1⅛	⅛	----	⅛ Jan. 4	⅛ Jan. 4	⅝ Sept. 26	1⅛ May 25
----	----	▲Assenting 5s small....1945	Q J	----	----	----	----	----	----	⅜ Jan. 27	1¼ Mar. 15
----	----	▲4s of 1904....1954	J D	¾	----	⅝	----	----	----	¾ Jan. 6	1 Mar. 15
213,000	12,000	▲Assenting 4s of 1904....1954	J D	⅝	1⅛	⅞	1⅛	----	----	½ Dec. 28	1⅛ May 24
48,000	38,000	▲Assenting 4s of 1910 large....1945	J J	----	----	----	----	¾ Jan. 17	1 Jan. 3	½ Dec. 22	1⅛ Mar. 14
60,000	----	▲Assenting 4s of 1910 small....1945	J J	----	----	----	----	----	----	½ Sept. 6	1⅛ Mar. 14
32,000	17,000	*▲Treas 6s of '13 assent (large) 1933	J J	¾	1¼	⅞	1¼	¾ Jan. 8	1⅛ Jan. 22	¾ Dec. 21	1¼ Nov. 20
6,000	----	*▲Small....1933	J J	----	----	----	----	----	----	¾ Aug. 14	1½ Mar. 15
205,000	105,000	Milan City (Italy) ext loan 6½s..1952	A O	52½	Sale	49½	Sale	48 Jan. 25	53⅛ Jan. 3	31⅝ Sept. 16	56½ Jan. 9
		Minas Geraes (State of, Brazil)—									
41,000	22,000	▲Sec ext l s f 6½s....1958	M S	8½	Sale	9½	Sale	8 Jan. 2	10 Jan. 24	6¼ Sept. 12	16 Mar. 11
56,000	49,000	▲Sec ext l s f 6½s....1959	M S	7⅞	----	8¼	9¾	8½ Jan. 5	10 Jan. 24	6⅝ Aug. 28	15½ Mar. 11
----	4,000	▲Montevideo (City) 7s....1952	J D	40	----	44½	----	44 Jan. 20	44 Jan. 20	31½ Oct. 3	55 June 7
5,000	2,000	▲6s series A....1959	M N	38½	----	41⅝	54	40 Jan. 19	40 Jan. 19	31½ Oct. 10	54 June 22
86,000	52,000	New South Wales ext s f g 5s....1957	F A	80½	Sale	89¼	Sale	80½ Jan. 2	89¾ Jan. 30	55 Sept. 20	101¾ Mar. 10
29,000	100,000	External s f g 5s....1958	A O	79½	Sale	88½	91	79½ Jan. 2	89 Jan. 30	56 Sept. 21	101¾ Mar. 9
262,000	118,000	Norway 20-year ext s f 6s....1943	F A	91	Sale	91	Sale	88 Jan. 18	92⅞ Jan. 23	85 Dec. 7	105½ Aug. 17
431,000	263,000	20-year external s f 6s....1944	F A	90¾	Sale	91	Sale	88 Jan. 17	92¼ Jan. 12	83½ Dec. 7	106½ Mar. 14
618,000	336,000	External sinking fund 4½s....1956	M S	75	Sale	70½	Sale	68 Jan. 19	77¾ Jan. 13	68 Dec. 9	105 Jan. 4
730,000	593,000	External sinking fund 4¼s....1965	A O	72⅝	Sale	67	Sale	61½ Jan. 18	73½ Jan. 13	61¾ Dec. 7	103⅞ Mar. 10
674,000	248,000	4s sinking fund extl loan....1963	F A	71	Sale	66¾	Sale	63 Jan. 17	73 Jan. 13	60¼ Dec. 7	101¾ Jan. 3
1,000	18,000	Municipal Bank ext s f 5s....1970	J D	----	80	76¼	Sale	75½ Jan. 20	80 Jan. 13	76¾ Dec. 27	104 Jan. 5
20,000	----	▲Nuremberg (City) external 6s..1952	F A	10	17½	11½	17½	----	----	7½ Sept. 22	19¼ Mar. 2
58,000	56,000	Oriental Developments 6s....1953	M S	57¼	58½	54	55½	55½ Jan. 26	58½ Jan. 9	48 July 21	59 Sept. 9
93,000	76,000	External deb 5½s....1958	M N	52	52¾	51⅝	Sale	51⅜ Jan. 31	54½ Jan. 19	43⅞ July 20	55 Oct. 16
235,000	147,000	Oslo (City) 4½s extl sink fund..1955	A O	71	80	----	72	67⅞ Jan. 20	72¼ Jan. 11	64 Dec. 11	103 Jan. 20
15,000	12,000	▲Panama (Rep) external 5½s..1953	J D	103⅛	106¾	103¾	104½	104½ Jan. 29	105½ Jan. 24	99⅜ Apr. 15	106⅞ June 23
----	1,000	▲Extl s f 5s ser A...May 15 1963	M N	70	----	----	80	74½ Jan. 4	74½ Jan. 4	50 Jan. 28	88½ July 28
161,000	280,000	▲Stamped (assented)....1963	M N	72	Sale	69¼	70½	69½ Jan. 29	74⅛ Jan. 23	43⅛ Jan. 28	83¼ July 26
24,000	93,000	▲Pernambuco (State of) 7s....1947	M S	6¾	Sale	7¾	9⅛	6⅛ Jan. 13	8⅜ Jan. 24	5⅝ Jan. 5	13½ Mar. 11
145,000	83,000	▲Peru (Rep) Sec s f g 7s....1959	M S	9½	10	10	10½	9⅞ Jan. 3	10½ Jan. 23	7½ Sept. 22	13½ Mar. 10
490,000	84,000	▲National loan ext s f 6s....1960	J D	9¼	Sale	9½	Sale	9⅛ Jan. 8	10⅛ Jan. 20	6⅛ Sept. 5	12⅜ Mar. 11
259,000	539,000	▲National loan ext s f 6s....1961	A O	9¼	Sale	9⅜	Sale	9⅛ Jan. 9	10⅜ Jan. 20	6¼ Sept. 2	12⅜ Mar. 11
1,000	----	▲Poland (Rep of) g 6s....1940	A O	7⅛	----	8⅛	11	----	----	6⅛ Sept. 21	42 July 12
11,000	2,000	4½s assented....1958	A O	6⅝	9½	7	9	6⅛ Jan. 17	6¾ Jan. 16	4½ Sept. 21	36½ June 7
7,000	1,000	▲Stabilization loan 7s....1947	A O	12⅝	----	13⅜	----	15 Jan. 18	15 Jan. 18	7 Sept. 18	50 Jan. 5
14,000	5,000	4½s assented....1968	A O	6⅜	11	7⅝	8½	7¼ Jan. 9	7¼ Jan. 9	4¼ Sept. 19	42 Mar. 15
32,000	15,000	▲External s f 8s....1950	J J	6⅞	8	7¾	Sale	7 Jan. 16	7¾ Jan. 11	6¾ Sept. 19	54 May 31
72,000	15,000	4½s assented....1963	J J	6	7	6	Sale	6 Jan. 17	6⅞ Jan. 3	4¼ Sept. 26	44 June 8
14,000	4,000	▲Porto Alegre (City of) 8s....1961	J D	8	11½	8½	10¼	8¼ Jan. 10	9½ Jan. 20	6¼ Sept. 14	15 Mar. 11
29,000	5,000	▲External loan 7½s....1966	J J	7¾	----	8½	10	7⅝ Jan. 5	9⅝ Jan. 20	6½ Sept. 21	17½ Mar. 14
1,000	12,000	▲Prague (Greater City) 7½s....1952	M N	10⅜	----	11	----	11⅛ Jan. 18	12½ Jan. 8	4¼ Sept. 18	70 Feb. 28
28,000	18,000	▲Prussia (Free State) ext s f 6½s 1951	M S	11	14¾	11⅝	14⅞	11 Jan. 8	12 Jan. 12	5½ Sept. 15	19½ Aug. 1
59,000	26,000	▲Sinking fund gold 6s....1952	A O	11	12	11⅝	12½	11⅝ Jan. 3	12½ Jan. 26	7 Sept. 21	19½ Aug. 1
84,000	141,000	Queensland (State of) ext s f 7s..1941	A O	99½	Sale	101½	Sale	99 Jan. 16	101¾ Jan. 2	75 Sept. 18	106⅛ Mar. 17
76,000	102,000	25-year extl s f 6s....Feb 15 1947	F A	90	91	96⅝	Sale	90¼ Jan. 3	98 Jan. 27	55¼ Sept. 21	107 Mar. 10
1,000	3,000	▲Rhine-Main-Danube deb 7s ser A '50	M S	12½	----	19	----	21 Jan. 12	21 Jan. 12	8 Oct. 6	31¾ Mar. 1
74,000	66,000	▲Rio de Janeiro (City of) 8s....1946	A O	8⅜	Sale	7⅝	8½	7¼ Jan. 16	9½ Jan. 24	6¼ Jan. 7	14½ Mar. 11
236,000	264,000	▲External sec 6½s....1953	F A	7¼	Sale	7¼	8¼	7 Jan. 2	9 Jan. 24	5⅞ Jan. 5	13⅞ Mar. 11
		Rio Grande do Sul (State of)—									
62,000	69,000	▲8s extl loan of 1921....1946	A O	9	Sale	9⅜	9⅞	8½ Jan. 16	10¼ Jan. 24	7 Sept. 20	15⅝ Mar. 11
116,000	141,000	▲6s ext sinking fund gold....1968	J D	7⅞	Sale	8	9¾	7¾ Jan. 19	9¾ Jan. 24	6 Sept. 1	15¼ Mar. 11
58,000	44,000	▲7s extl loan of 1926....1966	M N	7⅞	9⅞	8	9⅞	7⅝ Jan. 16	9¾ Jan. 24	6⅜ Sept. 12	14⅞ Mar. 11
47,000	45,000	▲7s Municipal loan....1967	J D	7⅞	8¼	8	12½	7⅞ Jan. 9	9½ Jan. 24	6¼ Sept. 20	14½ Mar. 11
231,000	75,000	Rome (City) external s f 6½s..1952	A O	60	Sale	55½	Sale	55¾ Jan. 22	60½ Jan. 2	37¼ Sept. 15	69½ Jan. 9
36,000	13,000	▲Roumania (Kingdom of) 7s....1959	F A	8	Sale	9	Sale	8 Jan. 2	9½ Jan. 10	7¼ Dec. 29	22½ June 5
----	----	▲February 1937 coupon paid	----	7¾	----	7¾	----	----	----	8 Oct. 25	20 Jan. 9
----	----	▲Saarbruecken (City) s f 6s....1953	J J	10	22	12	22	----	----	19 Jan. 11	19⅜ May 19
		Sao Paulo (City of)—									
50,000	35,000	▲8s extl secured s f....1952	M N	8	Sale	8¾	8¾	7⅜ Jan. 3	8¾ Jan. 20	6½ Sept. 15	14½ Mar. 11
43,000	30,000	▲6½s extl secured s f....1957	M N	7⅛	Sale	7¼	8¾	7 Jan. 17	9½ Jan. 24	5¾ Sept. 27	14¾ Mar. 11
		San Paulo (State of)—									
17,000	8,000	*▲8s extl loan of 1921....1936	J J	13	----	15½	----	z13½ Jan. 12	14½ Jan. 17	8½ Sept. 14	18 Mar. 13
131,000	155,000	▲8s external....1950	J J	8½	Sale	9	Sale	8 Jan. 17	10 Jan. 25	6⅝ Sept. 22	15⅝ Mar. 11
61,000	142,000	▲7s extl water loan....1956	M S	7½	8¾	8½	9⅜	7½ Jan. 16	10 Jan. 25	6⅝ Oct. 5	15 Mar. 11
132,000	93,000	▲6s extl dollar loan....1968	J J	7¼	Sale	7¾	9	7¼ Jan. 2	9½ Jan. 24	6¼ Jan. 3	14¼ Mar. 11
139,000	591,000	▲Sec s f g 7s....1940	A O	24	Sale	31¾	Sale	21¾ Jan. 16	34 Jan. 27	14¾ Sept. 19	32 Mar. 10
6,000	3,000	▲Saxon State Mtge Inst 7s....1945	J D	14	15	17¾	----	17½ Jan. 11	18 Jan. 18	6¾ Sept. 22	25½ May 15
6,000	----	▲Sinking fund gold 6½s Dec 1946	J D	14	----	16¾	----	----	----	14 Dec. 15	25 May 11
		Serbs Croats & Slovenes (Kingdom)—									
76,000	19,000	▲8s secured external....1962	M N	11¼	16	12½	Sale	11½ Jan. 8	12¾ Jan. 10	10¼ Sept. 7	28 Jan. 10
73,000	57,000	▲7s series B sec external....1962	M N	11	12¼	11½	12	11½ Jan. 4	12½ Jan. 8	10 Sept. 22	25½ Jan. 7
4,000	11,000	▲Silesia (Prov) extl sink fund 7s..1958	J D	5	----	5⅛	----	5 Jan. 13	5 Jan. 13	6¼ Dec. 15	33 Jan. 9
12,000	1,000	▲4½s assented....1958	J D	5	----	5	7	5 Jan. 15	5 Jan. 15	4½ Oct. 5	28 Jan. 27
6,000	1,000	▲Silesian Landowners Assn 6s....1947	F A	12	----	15½	----	15¾ Jan. 9	15¾ Jan. 9	5¼ Sept. 26	29 Feb. 25
29,000	24,000	Sydney (City) s f g 5½s....1955	F A	83½	88	86	Sale	85 Jan. 15	87 Jan. 24	50 Sept. 19	103 Feb. 15
21,000	85,000	Taiwan Elec Pow 5½s....1971	J J	55¾	Sale	55	56⅞	55½ Jan. 15	58½ Jan. 9	47 Aug. 16	59½ Oct. 9
26,000	14,000	Tokyo City loan of 1912 5s....1952	M S	39	Sale	36½	38¼	37 Jan. 25	39 Jan. 2	33¼ Aug. 10	49 Jan. 3
109,000	195,000	External s f 5½s guar....1961	A O	56½	Sale	53	Sale	53 Jan. 31	56½ Jan. 2	47⅞ Aug. 16	60 Sept. 6
1,000	1,000	▲Uruguay (Rep) external s f 8s..1946	F A	52½	----	52⅛	----	53 Jan. 18	53 Jan. 18	43 Jan. 20	52 Dec. 11
1,000	4,000	▲External sinking fund 6s....1960	M N	49½	52	52¼	----	52 Jan. 10	53 Jan. 12	40¼ Aug. 17	49 Mar. 2
6,000	----	▲External sinking fund 6s....1964	M N	49¾	----	52⅛	----	----	----	40 Jan. 24	47 Dec. 11
201,000	241,000	3¾-4-4½% ($ bonds of 1937) External readjustment....1979	M N	43⅞	44¼	48½	Sale	44⅝ Jan. 3	50¼ Jan. 26	37 Jan. 17	47 Sept. 9
17,000	17,000	3¾-4-4½% ($ bonds of 1937) External conversion....1979	M N	40¼	43½	45⅛	50	43¾ Jan. 3	45¼ Jan. 19	36 Jan. 16	44¼ Nov. 21
19,000	25,000	3¾-4½-4⁵⁄₁₆% extl conv....1978	J D	48	Sale	47½	48½	43¾ Jan. 16	48½ Jan. 30	35 Feb. 20	45¼ Nov. 24
62,000	86,000	4-4¼-4½s external readj....1978	F A	47	48	49⅝	Sale	46 Jan. 16	50 Jan. 26	37¾ Jan. 30	49½ Nov. 28
----	----	3½s external readjustment....1984	J J	----	----	38¼	----	----	----	35 Aug. 23	41 Oct. 25
3,000	4,000	Venetian Prov Mtge Bank 7s....1952	A O	45¼	50	41	43½	43 Jan. 25	45¼ Jan. 4	37½ Apr. 11	51 Mar. 11
9,000	2,000	▲Vienna (City of) 6s....1952	M N	8	----	8⅛	----	8¾ Jan. 26	8⅞ Jan. 5	9 Dec. 27	18⅛ Mar. 2
4,000	----	▲Warsaw (City) external 7s....1958	F A	6⅛	7	5⅛	----	----	----	6⅛ Dec. 5	34 Jan. 5
26,000	6,000	▲4½s assented....1958	F A	6	Sale	5	8½	5⅜ Jan. 12	7¼ Jan. 3	3⅛ Sept. 18	31 Jan. 11
225,000	200,000	Yokohama (City) extl s f 6s....1961	J D	59	Sale	55⅛	57	56⅞ Jan. 29	59⅞ Jan. 9	49⅝ Aug. 26	60 May 5
		RAILROAD AND INDUSTRIAL COMPANIES									
63,000	107,000	*‡▲Abitibi Pow & Paper 1st 5s..1953	J D	51	53	54	Sale	51 Jan. 15	55¾ Jan. 24	34¾ Sept. 1	67 Mar. 11
6,000	4,000	Adams Express coll tr g 4s....1948	M S	104	Sale	104½	----	104 Jan. 2	104½ Jan. 27	100 June 12	105 July 24
8,000	6,000	Collateral trust 4s of 1907....1947	J D	102	----	103	Sale	102 Jan. 16	103¾ Jan. 6	99½ June 22	104¼ July 18
42,000	47,000	4½s stamped....1946	F A	108⅝	Sale	107¾	Sale	107½ Jan. 15	108⅝ Jan. 2	100⅞ Feb. 16	108⅝ Dec. 30
42,000	13,000	Adriatic Elec Co external 7s....1952	A O	67	83	70	Sale	70 Jan. 31	70 Jan. 31	35½ Sept. 25	85 Dec. 19
9,000	2,000	Ala Gt Sou 1st cons 5s ser A....1943	J D	----	----	109	----	109 Jan. 23	109 Jan. 23	106¾ Dec. 11	109½ Aug. 22
14,000	22,000	First cons 4s series B....1943	J D	107	107¼	107¼	107⅛	107¼ Jan. 3	107½ Jan. 25	102½ Sept. 25	108 Nov. 20
17,000	8,000	Albany Perforated Wrap Pap 6s..1948	A O	52	58	52	59½	58 Jan. 4	60 Jan. 23	32½ Mar. 28	60 Dec. 21
8,000	3,000	6s with warrants assented....1948	----	60	74⅞	52½	60	53 Jan. 25	60 Jan. 3	32 Apr. 3	60½ Dec. 27
29,000	40,000	Albany & Susq 1st guar 3½s....1946	A O	85	Sale	85¼	Sale	85 Jan. 2	87 Jan. 18	72 Jan. 23	85 Oct. 27
295,000	238,000	Allegheny Corp coll tr conv 5s..1944	F A	76½	79½	77¾	Sale	76½ Jan. 22	80½ Jan. 5	66½ Sept. 1	87 Sept. 22
86,000	171,000	Collateral and convertible 5s..1949	J D	68	----	67⅛	Sale	66¼ Jan. 30	70¾ Jan. 5	57 Apr. 10	79 Sept. 27
331,000	300,000	▲5s stamped....1950	A O	41½	43	44½	Sale	41 Jan. 15	44⅝ Jan. 25	22¼ Sept. 1	50¼ Sept. 28
11,000	5,000	Allegh & West 1st g guar 4s....1998	A O	59⅛	----	59¼	----	59 Jan. 17	61 Jan. 12	49⅞ Apr. 5	60 Mar. 8
38,000	61,000	Allegh Valley gen gu 4s....1942	M S	106	106¼	105¾	106	105¾ Jan. 29	106¼ Jan. 3	102½ Sept. 19	108 June 3
6,000	83,000	Allied Stores Corp deb 4½s....1950	A O	100	Sale	100½	101	100 Jan. 2	101¼ Jan. 10	93 Apr. 29	101 Oct. 13
91,000	75,000	4½s debentures....1951	F A	96	Sale	95¼	96¼	94¾ Jan. 16	97 Jan. 4	88½ May 2	97 Nov. 8
181,000	218,000	Allis-Chalmers Mfg conv 4s....1952	M S	110½	Sale	110¼	Sale	110 Jan. 12	110¾ Jan. 2	106¼ Apr. 10	112 Mar. 9
----	2,000	▲Alpine Montan Steel 7s....1955	M S	13½	31	16⅛	31	17½ Jan. 20	17½ Jan. 20	13½ Nov. 15	40 Jan. 5
503,000	405,000	Amer & Foreign Power deb 5s....2030	M S	63⅛	Sale	63	Sale	61 Jan. 12	64¼ Jan. 5	48¼ Jan. 28	65¾ June 9
242,000	252,000	American I G Chemical 5½s....1949	M N	103	Sale	103¼	Sale	102 Jan. 15	103½ Jan. 5	98 Sept. 25	103¾ Nov. 15
58,000	83,000	Amer Internat Corp conv 5½s..1949	J J	104½	Sale	103	104	103 Jan. 20	104⅛ Jan. 2	94½ Sept. 5	104¾ Oct. 26
		American Telephone & Telegraph—									
345,000	572,000	20-year sinking fund 5½s....1943	M N	109	Sale	108¹¹⁄₃₂	Sale	108⅛ Jan. 16	109⅛ Jan. 2	105 Sept. 1	112¼ Jan. 12
293,000	353,000	3½s debentures....1961	A O	108¾	Sale	108⅛	Sale	108 Jan. 26	109⅝ Jan. 12	99¼ Sept. 22	110¾ June 8
329,000	282,000	3½s debentures....1966	J D	108¾	Sale	108¾	Sale	107⅞ Jan. 24	109 Jan. 5	99 Sept. 23	110¾ June 12
13,000	7,000	Am Type Found s f debs 2½-5s..1950	J J	105¼	106	105¼	106½	105½ Jan. 26	107 Jan. 11	102½ Sept. 12	111¼ Jan. 13
42,000	45,000	Amer Water Wks & El 6s ser A..1975	M N	107¾	108½	108½	Sale	107 Jan. 16	109 Jan. 5	99½ Apr. 18	109¾ Dec. 7

For footnotes, see page 30.

SALES IN Dec. 1939	SALES IN Jan. 1940	BONDS N. Y. STOCK EXCHANGE	Interest Period	PRICES IN JANUARY Jan. 2 Bid	Jan. 2 Ask	Jan. 31 Bid	Jan. 31 Ask	Lowest Sale Prices	Lowest	Highest Sale Price	Highest	RANGE FOR YEAR 1939 Lowest Sale Prices	Lowest	Highest Sale Prices	Highest
$	$														
140,000	179,000	Anaconda Cop Min s f deb 4½s 1950	A O	106⅝	Sale	106¾	Sale	106¼	Jan. 17	107⅛	Jan. 9	104½	Apr. 20	107½	July 26
		Anglo-Chilean Nitrate—													
176,000	216,000	▲Sinking fund income deb 1967	Jan	34½	37¾	35½	Sale	35½	Jan. 31	40	Jan. 5	19	Apr. 18	41¼	Dec. 9
32,000	112,000	†Ann Arbor 1st g 4s July 1995	Q J	49¾	Sale	45½	Sale	45½	Jan. 31	50	Jan. 3	30⅝	Jan. 26	49½	Dec. 28
7,000	17,000	Ark & Memp Bdge & Term 1st 5s '64	M S	95	98¾	95	98¾	98	Jan. 30	98¾	Jan. 15	91	Sept. 6	98	Feb. 7
370,000	409,000	Armour & Co 4s s f ser B (Del) 1955	F A	100⅝	Sale	101¼	Sale	100	Jan. 9	101½	Jan. 30	91⅛	Sept. 5	101	June 22
134,000	206,000	1st M s f 4s ser C (Del) 1957	J J	99½	Sale	100½	Sale	99⅛	Jan. 2	101¾	Jan. 30	91¼	Sept. 5	101	June 21
		Atchinson Topeka & Santa Fe—													
518,000	617,000	Gen g 4s 1995	A O	106	Sale	105¾	Sale	104⅞	Jan. 19	107	Jan. 4	99⅛	Sept. 5	111⅞	July 28
15,000	10,000	Adjustment g 4s July 1 1995	Nov	85½	-----	-----	-----	85¾	Jan. 20	86¼	Jan. 5	85½	Dec. 30	95¼	June 7
76,000	45,000	Stamped 4s July 1 1995	M N	85½	Sale	86¾	Sale	85½	Jan. 2	87¾	Jan. 5	83	Sept. 1	96	June 5
5,000	1,000	Conv g 4s of 1909 1955	J D	-----	97½	-----	92	92	Jan. 23	92	Jan. 23	91	Mar. 1	99¾	July 28
16,000	35,000	Conv g 4s of 1905 1955	J D	92⅛	Sale	93¼	Sale	91½	Jan. 11	93¼	Jan. 31	91⅛	Feb. 20	100¼	Aug. 7
6,000	15,000	Conv g 4s of 1910 1960	J D	95	Sale	95½	96	95	Jan. 2	95½	Jan. 10	89	Jan. 23	96	Mar. 17
203,000	216,000	Conv deb gold 4½s 1948	J D	102½	Sale	102⅝	Sale	101¾	Jan. 2	103⅛	Jan. 11	99	Apr. 10	103¾	May 31
18,000	9,000	Rocky Mtn div 1st 4s A 1965	J J	100	100½	100¼	100½	100⅛	Jan. 5	100½	Jan. 8	98⅛	Jan. 10	103	July 3
23,000	39,000	Trans-Cont Short Line 1st 4s g 1958	J J	109⅛	Sale	-----	109⅞	109⅛	Jan. 2	110	Jan. 12	102¼	Sept. 15	111¾	June 20
44,000	49,000	Cal-Ariz 1st & ref 4½s ser A 1962	M S	107¾	108½	108	Sale	107	Jan. 16	108¼	Jan. 29	100½	Sept. 5	112½	June 3
9,000	1,000	Atl Knox & No 1st g 5s 1946	J D	99	-----	114	-----	114	Jan. 25	114	Jan. 25	110	Jan. 6	115½	Dec. 19
33,000	6,000	Atl & Char Air Line 1st 4½s A 1944	J J	92	95½	93	95	95	Jan. 5	95	Jan. 5	85	Mar. 24	95½	Dec. 28
27,000	23,000	1st 30-year 5s ser B 1944	J J	95½	99½	-----	95	95	Jan. 22	96½	Jan. 15	89⅛	Jan. 25	97¾	Aug. 23
201,000	243,000	Atl Coast L 1st cons 4s July 1952	M S	76	Sale	75½	Sale	74	Jan. 17	77	Jan. 4	72½	Dec. 27	89½	Mar. 8
155,000	163,000	General unified 4½s series A 1964	J D	61	Sale	57	58	57	Jan. 18	62	Jan. 3	54	May 17	71½	Mar. 9
80,000	40,000	10-year coll trust 5s May 1 1945	M N	75	Sale	72	74	73	Jan. 16	76	Jan. 4	64¼	May 24	81½	Aug. 4
153,000	105,000	L & N collat gold 4s Oct., 1952	M N	62	64¼	66¼	Sale	64¼	Jan. 3	68¼	Jan. 11	55	Apr. 10	72	Jan. 6
42,000	43,000	Atlantic & Danville 1st g 4s 1948	J J	39⅜	Sale	40¼	Sale	38½	Jan. 5	40¾	Jan. 24	33¼	Jan. 12	46	July 28
26,000	41,000	Second 4s 1948	J J	32	Sale	33	34	32	Jan. 2	34	Jan. 18	26⅞	Apr. 10	37½	Mar. 9
87,000	21,000	Atl Gulf & W I SS Line coll tr 5s 1959	J J	65	71½	68¾	71½	69¾	Jan. 20	71½	Jan. 4	52	Jan. 25	75¾	Sept. 14
75,000	68,000	Atlantic Refining deb 3s 1953	M S	105¼	106	106¾	Sale	106	Jan. 3	107½	Jan. 24	98	Sept. 21	106¾	June 1
31,000	59,000	†*▲Auburn Auto conv deb 4½s 1939	J J	43	47½	44	46½	43½	Jan. 23	49½	Jan. 4	19¼	July 1	48	Dec. 9
27,000	5,000	Austin & N W 1st g 5s guar 1941	J J	80	86	85½	86	82	Jan. 12	82	Jan. 12	59⅝	Sept. 6	82	Oct. 20
6,000	73,000	Baldwin Loco Works 5s stpd 1940	M N	101	101¼	100⅝	101⅞	100⅝	Jan. 24	101¼	Jan. 3	99	Sept. 14	102¼	Nov. 13
544,000	266,000	†Balt & Ohio 1st mtge g 4s July 1948	A O	68⅝	Sale	66½	Sale	64¾	Jan. 13	70½	Jan. 3	48¼	Jan. 26	73	Sept. 27
138,000	157,000	1st mtge g 5s July 1948	A O	70	Sale	67½	68	67	Jan. 24	70¾	Jan. 4	49	Jan. 26	72¾	Sept. 27
168,000	82,000	Certificates of deposit		70	Sale	67½	Sale	66	Jan. 16	70	Jan. 2	47⅛	Jan. 30	71	Sept. 28
433,000	321,000	▲Ref & gen 5s series A 1995	J D	28½	29¾	25¾	Sale	24¼	Jan. 30	29¼	Jan. 3	16½	Jan. 24	34¼	Sept. 27
416,000	276,000	▲Certificates of deposit		29	Sale	24	25	24	Jan. 30	29¼	Jan. 2	16½	Apr. 10	33¾	Sept. 27
256,000	290,000	▲Ref & gen 6s series C 1995	J D	30¼	Sale	27	Sale	26½	Jan. 22	30½	Jan. 3	18	June 29	37	Sept. 27
339,000	146,000	▲Certificates of deposit		30	Sale	27¼	Sale	26¼	Jan. 29	30	Jan. 2	17½	Apr. 10	36	Sept. 27
160,000	90,000	▲Ref & gen 5s series D 2000	M S	28¼	Sale	25	Sale	24	Jan. 30	29¼	Jan. 3	16	Jan. 24	33½	Sept. 27
331,000	106,000	▲Certificates of deposit		28¼	Sale	25	Sale	24	Jan. 30	29	Jan. 4	16¼	Jan. 24	32	Sept. 26
257,000	133,000	▲Ref & gen 5s series F 1996	M S	28½	29	24	25	24½	Jan. 30	29	Jan. 3	16¼	Jan. 26	33½	Sept. 26
183,000	245,000	▲Certificates of deposit		29	Sale	25	Sale	24½	Jan. 29	29	Jan. 2	16	Apr. 10	33	Sept. 27
924,000	648,000	▲Convertible 4½s 1960	F A	18	Sale	15¾	Sale	15	Jan. 15	18½	Jan. 4	10	Apr. 11	26	Sept. 27
687,000	351,000	▲Certificates of deposit		17½	Sale	15¼	Sale	15	Jan. 30	18	Jan. 3	9¼	June 30	24¾	Sept. 27
65,000	19,000	P L E & W Va Sys ref 4s 1941	M N	58	Sale	57½	Sale	56½	Jan. 26	61¾	Jan. 5	44¾	Jan. 3	62¼	Sept. 28
31,000	81,000	Certificates of deposit		56½	58	56½	57	54½	Jan. 24	59	Jan. 3	43	Jan. 3	62	Oct. 10
95,000	102,000	So'western Div 1st mtge 5s 1950	J J	46	Sale	42	45¾	43½	Jan. 19	47½	Jan. 4	33	Jan. 24	53½	Sept. 27
132,000	143,000	Certificates of deposit		44	Sale	44⅛	45	41¾	Jan. 19	46½	Jan. 8	34½	Feb. 14	52	Sept. 27
21,000	23,000	Toledo Cinn Div ref 4s A 1959	J J	58	Sale	50	53½	54	Jan. 18	58	Jan. 2	38	Jan. 4	59	Nov. 29
39,000	34,000	Bangor & Aroostook RR 1st g 5s 1943	J J	100¼	101	100	Sale	99⅛	Jan. 3	101	Jan. 16	100	Nov. 21	108¼	Jan. 10
31,000	12,000	Con ref mtge gold 4s 1951	J J	70	Sale	-----	65⅞	66	Jan. 16	70	Jan. 2	73	Dec. 16	98¼	Jan. 3
60,000	9,000	4s stamped 1951	J J	-----	72¾	66½	Sale	66⅛	Jan. 31	72	Jan. 13	73	Dec. 19	101½	Jan. 10
------	------	Battle Creek & Sturgis gu 3s 1989	J D	35	45	38	45	-----	-----	-----	-----	39¼	July 26	40	Nov. 28
------	------	Beech Creek Exten 1st g 3½s 1951	A O	-----	84⅞	70	84⅞	-----	-----	-----	-----	-----	-----	-----	-----
110,000	65,000	Bell Telephone of Pa 1st 5s B 1948	J J	115¾	Sale	116½	117	115¼	Jan. 2	116½	Jan. 22	110	Sept. 6	119	Mar. 17
77,000	36,000	First & ref 5s series C 1960	A O	133	Sale	131	132¼	132	Jan. 27	133½	Jan. 19	122½	Sept. 8	136½	Aug. 7
------	------	Belvidere Del cons gtd g 3½s 1943	J J	102	-----	105½	-----	-----	-----	-----	-----	-----	-----	-----	-----
13,000	6,000	▲Berlin City Electric deb 6½s 1951	J D	13	29	14½	29	15½	Jan. 17	15½	Jan. 17	6	Sept. 14	30	June 5
29,000	5,000	▲Deb sinking fund 6½s 1959	F A	13½	22	15½	Sale	14½	Jan. 4	15½	Jan. 31	7¼	Sept. 29	28	Feb. 16
18,000	4,000	▲Debentures 6s 1955	A O	13	-----	15¼	Sale	15	Jan. 16	15¼	Jan. 31	7½	Sept. 22	26¼	Jan. 7
		Berlin Elec Elev & Undgrd Rys—													
2,000	------	▲1st 6½s 1956	A O	13¼	-----	14½	-----	-----	-----	-----	-----	13	Nov. 22	28	June 27
197,000	229,000	Bethlehem Steel 4¼s series D 1960	J J	107⅞	Sale	106¾	Sale	106⅝	Jan. 26	108⅞	Jan. 10	102½	Sept. 2	108¼	Feb. 2
262,000	289,000	Cons mtge 3¾s series E 1966	A O	104½	Sale	105½	Sale	104½	Jan. 2	105¾	Jan. 11	96½	Sept. 5	105⅞	June 13
552,000	574,000	3½s s f conv debs 1952	A O	107½	Sale	106½	Sale	104⅝	Jan. 23	107¾	Jan. 3	96⅜	Apr. 8	114½	Sept. 13
209,000	348,000	Cons mtge 3¼s ser F 1959	J J	100¼	Sale	101¾	Sale	100¼	Jan. 2	101½	Jan. 26	95	Sept. 23	100½	Dec. 23
13,000	------	Big Sandy Ry 1st mtge 4s 1944	J D	109	110¾	109	-----	-----	-----	-----	-----	106½	Jan. 11	109	Dec. 12
596,000	967,000	Boston & Maine 1st 5s ser AC 1967	M S	44½	Sale	46¼	Sale	41½	Jan. 15	48	Jan. 4	24	Jan. 26	46½	Nov. 9
238,000	417,000	1st mortgage 5s series II 1955	M N	45¼	Sale	46¼	Sale	41⅝	Jan. 16	48	Jan. 4	25	Jan. 26	46½	Nov. 9
253,000	409,000	1st g 4½s series JJ 1961	A O	43⅝	Sale	45½	Sale	40¾	Jan. 15	47	Jan. 4	23	Jan. 24	46¾	Nov. 9
139,000	15,000	‡▲Boston & NY Air Line 1st gu 4s '55	F A	8½	10	8½	9⅞	9	Jan. 15	9⅞	Jan. 4	5¾	May 4	11½	Sept. 27
39,000	114,000	Brooklyn City RR 1st 5s 1941	J J	62	65	72	Sale	66⅛	Jan. 5	75	Jan. 28	47	Feb. 14	65½	Aug. 5
7,000	99,000	Certificates of deposit		59	64	68½	Sale	62	Jan. 3	73½	Jan. 22	57	Dec. 27	64	Dec. 29
51,000	93,000	Bklyn Edison cons mtge 3¼s 1966	M N	109¼	Sale	109¼	Sale	109¼	Jan. 2	109⅞	Jan. 6	100¾	Sept. 6	111	June 5
171,000	1,734,000	Bklyn Manhattan Transit 4½s 1966	M N	85⅛	Sale	85½	Sale	83½	Jan. 30	87¾	Jan. 20	68	Apr. 8	85¼	Dec. 30
959,000	1,752,000	Certificates of deposit		84	Sale	84¾	Sale	82	Jan. 30	86¾	Jan. 20	71	Oct. 18	84½	Dec. 14
31,000	103,000	Bklyn Queens Co & Sub gtd 5s 1941	M N	38⅛	40½	42	45⅞	39¾	Jan. 5	45⅞	Jan. 22	34	Sept. 12	45	Mar. 1
4,000	33,000	Certificates of deposit		38	Sale	40	41	38	Jan. 2	42¾	Jan. 23	34	Dec. 5	38	Dec. 29
------	16,000	1st 5s stamped 1941	J J	43⅝	47¾	r56	Sale	46	Jan. 5	●50	Jan. 12	40	Feb. 16	50	Aug. 17
------	------	Certificates of deposit		40	-----	40¼	-----	-----	-----	-----	-----	-----	-----	-----	-----
384,000	800,000	Brooklyn Union El 1st 5s 1950	F A	89	Sale	89½	Sale	88⅝	Jan. 15	91	Jan. 10	75½	Sept. 27	92	Mar. 3
30,000	143,000	Certificates of deposit		86⅝	90	88¼	Sale	87	Jan. 13	90	Jan. 25	75	Nov. 2	87½	Dec. 12
72,000	64,000	Brooklyn Union Gas Co 1st g 5s 1945	M N	113¼	Sale	112½	113	112½	Jan. 17	113½	Jan. 3	106	Sept. 5	113¾	July 17
32,000	73,000	1st lien & ref 6s series A 1947	M N	112⅝	Sale	112½	Sale	111⅞	Jan. 25	113½	Jan. 9	103¼	Jan. 6	115¾	Aug. 16
130,000	266,000	Debentures gold 5s 1950	J D	95¼	Sale	94	Sale	93¾	Jan. 20	96¼	Jan. 8	72½	Jan. 26	99½	Aug. 2
182,000	157,000	1st lien & ref. 5s series B 1957	M N	105¼	Sale	106	Sale	105	Jan. 3	106¼	Jan. 8	93	Jan. 4	105⅞	Nov. 20
84,000	88,000	Buffalo Gen Elec 4½s ser B 1981	F A	112¼	Sale	110¼	112½	110¼	Jan. 30	112¼	Jan. 2	107¼	Sept. 5	113¼	Oct. 18
------	1,000	Buffalo Niagara Elec 3½s ser C 1967	J D	108	108⅞	108	-----	108⅞	Jan. 10	108⅞	Jan. 10	108	Oct. 31	110¼	Aug. 31
160,000	82,000	‡▲Buff Roch & Pitts cons 4½s 1957	M N	39½	41	36½	39	36	Jan. 24	41	Jan. 3	26½	Jan. 30	46	Sept. 27
151,000	79,000	▲Certificates of deposit		38¾	Sale	36½	37¼	35½	Jan. 23	40	Jan. 3	25½	Jan. 26	45⅞	Oct. 9
25,000	16,000	*‡▲Burl Ced Rap & Nor 1st 5s 1934	A O	5½	9	7	Sale	5½	Jan. 5	7	Jan. 31	4½	Dec. 18	10	Feb. 28
6,000	25,000	▲Certificates of deposit		4¾	6¼	5	6	5	Jan. 5	6½	Jan. 12	4¼	July 13	9¼	Sept. 27
------	7,000	Bush Terminal Co 1st 4s 1952	A O	62	69⅜	68¼	68⅞	69	Jan. 4	69⅜	Jan. 12	64½	July 7	75	Mar. 6
56,000	30,000	Consolidated 5s 1955	J J	40¼	42	41⅜	42⅞	40½	Jan. 3	44	Jan. 9	35	Apr. 10	49½	Sept. 12
34,000	28,000	Bush Term Bldgs 1st 5s gu 1960	A O	51½	53½	54	Sale	51⅝	Jan. 22	54½	Jan. 29	47	Apr. 17	60	Sept. 14
163,000	156,000	Calif-Oregon Power 4s 1966	A O	103⅛	Sale	102½	Sale	102½	Jah. 29	104⅛	Jan. 22	92	Jan. 3	103¼	Dec. 21
46,000	23,000	Canada Sou con gu 5s ser A 1962	A O	83¼	85	84½	Sale	84	Jan. 25	85	Jan. 3	80	Sept. 8	96½	Jan. 10
237,000	201,000	Canadian Nat gold 4½s 1957	J J	103¼	Sale	99¾	Sale	99¼	Jan. 31	103¾	Jan. 2	84	Sept. 28	117	July 20
155,000	122,000	Guaranteed gold 5s July 1969	J J	106¼	Sale	101⅞	Sale	101⅝	Jan. 31	106¼	Jan. 2	91	Sept. 19	117	July 17
194,000	175,000	Guaranteed g 5s Oct 1969	A O	107½	Sale	103½	Sale	103½	Jan. 31	107¾	Jan. 4	92¾	Sept. 28	121	June 10
50,000	33,000	Guaranteed g 5s 1970	F A	107½	-----	103	104	104	Jan. 29	107	Jan. 3	91½	Sept. 28	120⅞	June 12
65,000	120,000	Guar gold 4½s June 15 1955	J D	105½	Sale	101⅛	Sale	100¼	Jan. 31	105¼	Jan. 2	88⅞	Sept. 20	119¾	July 17
224,000	152,000	Guaranteed gold 4½s 1956	F A	103¼	Sale	99⅝	100	99⅛	Jan. 30	103⅞	Jan. 3	86	Sept. 28	117	July 28
332,000	124,000	Guaranteed gold 4½s 1951	M S	103	Sale	99½	Sale	99½	Jan. 30	103	Jan. 2	87	Sept. 28	116¼	July 18
100,000	131,000	Canadian Northern guar 6½s 1946	J J	113½	Sale	110⅝	Sale	110¼	Jan. 19	113½	Jan. 2	103	Sept. 19	124¾	July 18
361,000	384,000	Canadian Pac 4% deb stock	J J	61	Sale	63	Sale	60¾	Jan. 2	64⅞	Jan. 26	50½	Sept. 20	82½	Jan. 21
99,000	75,000	Collateral trust gold 4½s 1946	M S	80½	Sale	83	84	80¼	Jan. 3	85	Jan. 11	66	Sept. 22	100¼	Jan. 23
166,000	279,000	5s equip trust ctfs 1944	J J	107½	Sale	104⅞	105½	104¾	Jan. 29	108½	Jan. 11	95	Sept. 22	114½	Feb. 20
131,000	164,000	Collateral trust g 5s 1954	J D	79¾	80⅜	83¼	Sale	79½	Jan. 3	83⅞	Jan. 31	67	Sept. 20	100½	Jan. 20
199,000	124,000	Collateral trust 4½s 1960	J J	70¼	71⅛	74¼	Sale	70	Jan. 3	74½	Jan. 29	60½	Sept. 20	94½	Mar. 9
------	------	‡▲Carolina Central 1st gu g 4s 1949	J J	26	60	43	50	-----	-----	-----	-----	40	Feb. 11	45	May 29
68,000	37,000	Caro Clinch & Ohio 6s ser A 1952	J D	108¼	109	108¾	110	108	Jan. 24	109½	Jan. 23	105	Jan. 20	109	July 17
15,000	29,000	Carriers & Gen Corp deb 5s w w 1950	M N	92	95½	95⅛	96¾	94½	Jan. 29	97	Jan. 12	85	Apr. 4	96	Oct. 23
------	------	Carthage & Adir 1st gu g 4s 1981	J D	-----	55	-----	52¾	-----	-----	-----	-----	43	May 4	52	Feb. 27
52,000	89,000	Celotex Corp deb 4½s w w 1947	F A	88	Sale	87	89	88	Jan. 2	90¼	Jan. 11	76	Sept. 25	97	Mar. 16
6,000	16,000	▲Cent Br Un Pac 1st g 4s 1948	J D	8½	10¾	16½	Sale	8½	Jan. 10	16½	Jan. 31	8	Dec. 6	19½	Jan. 18
2,000	3,000	‡▲Cent of Ga Ry 1st g 5s Nov 1945	F A	30½	33	-----	33	30½	Jan. 9	30½	Jan. 9	30	Sept. 14	33	Oct. 31
153,000	78,000	▲Consol gold 5s 1945	M N	7	Sale	6¾	7½	6¾	Jan. 20	7⅝	Jan. 5	5	Aug. 23	12½	Jan. 3
61,000	41,000	▲Ref & gen 5½s series B 1959	A O	3¼	Sale	2⅞	3⅛	3	Jan. 25	3¼	Jan. 2	2¼	Dec. 28	6¾	Jan. 6
102,000	50,000	▲Ref & gen 5s series C 1959	A O	3⅛	Sale	2½	Sale	2½	Jan. 18	3½	Jan. 4	2¾	Sept. 2	6¼	Jan. 7
------	3,000	▲Chat Div. pur money g 4s 1951	J D	5¾	9	8	10	6¾	Jan. 11	6¾	Jan. 11	5	Sept. 8	10¾	Oct. 21
5,000	1,000	▲Macon & Nor Div 1st g 5s 1946	J J	5	7	5	8	5	Jan. 5	5	Jan. 5	2½	May 16	6¾	Aug. 5
2,000	------	▲Middle Ga & Atl Div pur m 5s '47	J J	4½	7½	4½	7	-----	-----	-----	-----	3¼	Apr. 6	8	Sept. 26
15,000	------	▲Mobile Div 1st g 5s 1946	J J	4¾	6¾	4⅞	6⅝	-----	-----	-----	-----	4⅝	Dec. 29	8	Jan. 16
------	9,000	Central Foundry 1st mtge 6s 1941	M S	93	100	95	98	95	Jan. 3	95½	Jan. 13	90	Nov. 24	107	Jan. 5
9,000	8,000	Central mtge 5s 1941	M S	76¼	100	76¼	79	76	Jan. 11	76½	Jan. 3	42	Apr. 11	81	Dec. 20
6,000	16,000	Cent Hudson G & E 1st & ref 3½ '65	M S	108	109	107¾	Sale	107¾	Jan. 31	109	Jan. 5	104¼	Sept. 13	111½	Mar. 10
7,000	2,000	Central Illinois Light 3½s 1966	A O	110	Sale	110½	-----	110	Jan. 2	110½	Jan. 30	108	Oct. 24	112½	June 26
89,000	44,000	‡▲Central New Eng 1st guar 4s 1961	J J	46½	Sale	41¼	46¾	44	Jan. 23	48	Jan. 4	24	Aug. 11	46	Nov. 18
483,000	144,000	‡▲Central of N J gen g 5s 1987	J J	18½	Sale	18¼	Sale	17	Jan. 12	20½	Jan. 4	12	Sept. 1	28	Mar. 6
127,000	52,000	▲General 4s 1987	J J	16	Sale	16	Sale	15	Jan. 15	18	Jan. 3	12¼	June 17	24	Feb. 1
22,000	37,000	Central N Y Power 3¼s 1962	A O	109½	Sale	109	Sale	108½	Jan. 27	110	Jan. 5	100	Sept. 5	110	Jan. 15
218,000	208,000	Cent Pac 1st ref guar g 4s 1949	F A	71⅞	Sale	66½	Sale	66	Jan. 26	73¾	Jan. 5	64	Sept. 1	77¾	Mar. 10
1,000	3,000	Through St L 1st gu g 4s 1954	A O	-----	67	60	63	63	Jan. 25	63	Jan. 25	64	Apr. 18	72½	Mar. 9
763,000	219,000	Guaranteed 5s 1960	F A	51½	Sale	49½	Sale	49	Jan. 24	54	Jan. 3	40¾	May 17	63¾	Mar. 11
5,000	17,000	Central RR & Bkg of Ga 5s 1942	M N	58	Sale	61	65	58	Jan. 2	62½	Jan. 18	48	Aug. 21	60	Nov. 3

For footnotes see page 30.

SALES IN Dec. 1939	SALES IN Jan. 1940	BONDS N. Y. STOCK EXCHANGE	Interest Period	PRICES IN JANUARY Jan. 2 Bid	Jan. 2 Ask	Jan. 31 Bid	Jan. 31 Ask	Lowest Sale Prices	Highest Sale Prices	RANGE FOR YEAR 1939 Lowest Sale Prices	Highest Sale Prices
$	$										
33,000	6,000	Central Steel 1st sink fund 8s...1941	M N	112[11]	112¼	110.9	112	110[11] Jan. 25	112[11] Jan. 4	108 Oct. 23	115½ Feb. 27
130,000	128,000	Certain-teed Prod s f g 5½s A...1948	M S	75	Sale	76½	Sale	75 Jan. 2	78¼ Jan. 11	68¼ Sept. 1	86 Mar. 11
		Champion Paper & Fibre—									
27,000	31,000	S f deb 4¼s (1935 issue)...1950	M S	104½	104¾	105½	106½	104¾ Jan. 6	105½ Jan. 23	100¾ Apr. 21	104⅞ June 7
5,000	9,000	S f deb 4¼s (1938 issue)...1950	M S	102½	105	103¼	105	103 Jan. 10	103½ Jan. 24	100 Sept. 6	104½ June 1
		Chesapeake & Ohio Ry—									
110,000	53,000	General gold 4½s...1992	M S	124	125	124¼	Sale	123¾ Jan. 15	124¾ Jan. 25	115 Sept. 6	125⅛ July 12
184,000	291,000	Ref & impt mtge 3½s ser D...1996	M N	99⅛	Sale	99⅛	Sale	98½ Jan. 25	99⅛ Jan. 2	92 Sept. 5	100¾ June 6
71,000	300,000	Ref & impt mtge 3½s ser E...1996	F A	99⅜	Sale	98⅝	Sale	98½ Jan. 24	99¾ Jan. 13	91⅛ Sept. 5	100⅝ Aug. 5
71,000	262,000	Ref & impt M 3½s ser F...1963	J D	107⅛	-----	104	Sale	103¾ Jan. 15	107½ Jan. 3	100 Sept. 6	107½ Dec. 19
------	5,000	Craig Valley 1st mtge g 5s...1940	J J	101¾	Sale	100	-----	101¾ Jan. 2	101¾ Jan. 2	100⅛ Sept. 26	105 Jan. 17
------	------	Potts Creek Br 1st 4s...1946	J J	-----	109	106	109½	------	------	------	------
11,000	12,000	R & A Div 1st con g 4s...1989	J J	111½	118	111⅛	118	114 Jan. 13	117 Jan. 11	108 Oct. 5	118 July 14
1,000	4,000	2d con gold 4s...1989	J J	103⅜	-----	106	-----	106 Jan. 22	106 Jan. 22	103 Oct. 10	111 Feb. 24
------	------	Warm Springs Valley 1st g 5s...1941	M S	103	-----	103	-----	------	------	103 Oct. 24	103 Oct. 24
520,000	227,000	▲Chic & Alt RR ref g 3s...1949	A O	16	Sale	14½	Sale	14 Jan. 5	16½ Jan. 4	7 Aug. 25	16¼ Dec. 29
239,000	125,000	Chic Burl & Q Ill Div 3½s...1949	J J	95⅛	Sale	95	Sale	95 Jan. 30	97⅛ Jan. 12	94 Sept. 9	101½ July 13
361,000	184,000	Illinois Division 4s...1949	J J	100⅛	Sale	99¾	Sale	99 Jan. 22	102¼ Jan. 8	98 Sept. 15	104⅜ June 7
409,000	266,000	General 4s...1958	M S	89	Sale	90	Sale	89 Jan. 2	92½ Jan. 6	85 Dec. 15	100 Mar. 8
153,000	162,000	1st & ref 4½s series B...1977	F A	79	81	79¼	81	79⅛ Jan. 19	82½ Jan. 4	74¼ Dec. 19	94⅝ Mar. 19
296,000	192,000	1st & ref 5s series A...1971	F A	85	Sale	86¾	Sale	84⅞ Jan. 2	90 Jan. 5	78¾ Dec. 21	99¾ Mar. 10
2,000	3,000	*‡▲Chic & E Ill 1st cons g 6s...1934	A O	117	118½	118	121	118½ Jan. 8	118½ Jan. 8	97 Feb. 1	118½ Dec. 9
402,000	367,000	‡▲Chic & E Ill Ry g 5s...1951	M N	19	Sale	16¾	Sale	16⅜ Jan. 31	19¾ Jan. 16	12½ Apr. 10	22¾ Jan. 3
77,000	212,000	▲Certificates of deposit......	----	18¾	Sale	16	Sale	16 Jan. 31	19½ Jan. 3	12⅞ May 1	21⅜ Sept. 27
16,000	4,000	Chic & Erie 1st gold 5s...1982	M N	83	88	85¼	94	z86 Jan. 19	88 Jan. 11	80 Aug. 24	88 Oct. 25
641,000	765,000	‡▲Chic Gt Western 1st 50-yr 4s...1959	M S	24	Sale	26⅜	Sale	23¼ Jan. 6	27⅛ Jan. 24	15½ Apr. 11	24⅜ Sept. 27
36,000	26,000	‡▲Chic Indianap & Louisv rf g 6s 1947	J J	11¾	17½	14	18	16½ Jan. 18	17¾ Jan. 25	9⅝ Apr. 25	17⅜ Dec. 9
24,000	11,000	▲Refunding gold 5s ser B...1947	J J	12	14½	13	16	12½ Jan. 15	13 Jan. 12	9½ Feb. 17	17 Dec. 8
7,000	10,000	▲Refunding 4s series C...1947	J J	12	-----	12½	-----	12⅜ Jan. 11	13 Jan. 12	10 Aug. 26	16⅛ Dec. 5
292,000	78,000	▲1st & general 5s series A...1966	M N	6¾	7¼	6¾	7	6¼ Jan. 15	7⅛ Jan. 4	2¼ Sept. 2	8¼ Dec. 6
142,000	43,000	▲1st & gen 6s series B...May 1966	J J	7	Sale	6¼	7¼	6 Jan. 12	7¼ Jan. 2	3 May 2	8½ Dec. 6
14,000	2,000	Chic Indiana & Sou 50-yr 4s...1956	J J	58½	67	-----	63½	60 Jan. 24	60 Jan. 24	59 Dec. 28	75 Mar. 9
1,000	1,000	Chic L S & East 1st 4½s...1969	J D	112¼	114	112½	114	114 Jan. 11	114 Jan. 11	111 Feb. 14	112¼ May 10
391,000	136,000	‡▲Chic Mil & St P gen g 4s ser A..1989	J J	23¾	25	23½	25¼	23⅛ Jan. 15	26 Jan. 3	18 Sept. 1	30½ Sept. 27
80,000	49,000	▲Gen g 3½s series B...May 1 1989	J J	21½	23	21½	21½	21½ Jan. 30	23 Jan. 4	18 May 1	28½ Sept. 27
260,000	174,000	▲Gen 4½s series C...May 1 1989	J J	24½	26½	24½	Sale	24½ Jan. 24	26¼ Jan. 11	18¼ May 31	31¾ Sept. 27
90,000	42,000	▲Gen g 4½s series E...May 1 1989	J J	24½	25½	24½	25	24 Jan. 16	26½ Jan. 11	19¼ Apr. 11	31½ Sept. 27
39,000	19,000	▲Gen 4¾s series F...May 1 1989	J J	26	27½	24½	25	25 Jan. 15	26½ Jan. 11	19¼ Apr. 12	30½ Oct. 24
188,000	1,137,000	‡▲Chic Mil St P & Pac mtg 5s ser A'75	F A	7⅛	Sale	6⅞	Sale	6¼ Jan. 15	7⅜ Jan. 2	5¼ Sept. 1	12 Jan. 3
2,028,000	536,000	▲Conv adj 5s...Jan 1 2000	A O	2	Sale	1⅝	Sale	1⅝ Jan. 17	2¼ Jan. 3	1⅝ Dec. 13	3½ Jan. 3
278,000	95,000	‡▲Chic & No West gen 3½s ---1987	M N	13	13½	12	12¾	12 Jan. 23	13¾ Jan. 14	9¼ May 16	16⅞ Sept. 27
212,000	65,000	▲General 4s...1987	M N	13½	14⅞	13	14½	12½ Jan. 23	14½ Jan. 3	10⅜ Apr. 29	18¼ Sept. 27
27,000	5,000	▲Stpd non payt Fed inc tax..1987	M N	14½	18¼	14	18¼	14 Jan. 10	14½ Jan. 5	10 Apr. 4	18 Sept. 27
60,000	10,000	▲Stpd gen 4¼s non-pay inc tax 1987	M N	15¼	Sale	-----	14¾	14¼ Jan. 26	15¼ Jan. 2	9½ Sept. 2	18¼ Sept. 27
328,000	35,000	▲Gen 5s stpd non pay inc tax..1987	M N	16	Sale	15	Sale	13½ Jan. 18	16¼ Jan. 3	10¾ Apr. 1	19 Jan. 3
7,000	3,000	▲General 4½s stamped...1987	M N	13½	15	8½	14½	13¼ Jan. 26	13¼ Jan. 26	11 Apr. 20	17 Oct. 3
311,000	109,000	*▲15-year secured 6½s...1936	M S	16¼	17⅜	16½	Sale	19¾ Jan. 19	17⅜ Jan. 25	11¾ Aug. 24	20 Jan. 4
120,000	103,000	▲1st & ref g 5s...May 2037	J D	9¼	9⅞	9	Sale	8 Jan. 15	9½ Jan. 4	5½ Apr. 8	12¼ Jan. 4
145,000	90,000	▲1st & ref 4½s stamped..May 2037	J D	9¼	Sale	8¼	10¾	8½ Jan. 15	9½ Jan. 2	5½ Apr. 11	12¼ Sept. 27
151,000	74,000	▲1st & re 4½s ser C...May 2037	J D	9¼	Sale	9	Sale	8½ Jan. 13	9¾ Jan. 3	5½ Apr. 6	12½ Sept. 27
1,612,000	540,000	▲Conv 4¼s series A...1949	M N	3⅝	Sale	3	Sale	3 Jan. 12	4 Jan. 3	2¾ Aug. 23	6¼ Sept. 27
		*‡▲Chicago Rys 1st 5s stamped									
43,000	9,000	Feb 1 1938 25% part paid...1927	F A	45¾	54½	-----	49	47½ Jan. 5	49 Jan. 27	44½ Sept. 1	57 Jan. 11
252,000	162,000	‡▲Chic R I & Pacific gen g 4s...1988	J J	13¾	14½	13¾	Sale	13⅛ Jan. 13	14½ Jan. 3	10 Aug. 24	18½ Jan. 4
31,000	------	▲Certificates of deposit......	----	11¾	17¼	11	17¼	------	------	10¼ Apr. 13	16½ Jan. 10
678,000	224,000	*▲Refunding gold 4s...1934	A O	5½	6½	5¼	Sale	5 Jan. 17	6¾ Jan. 3	5 Apr. 8	9½ Sept. 27
345,000	76,000	▲Certificates of deposit......	----	5	6	5½	5⅝	4¾ Jan. 15	5½ Jan. 3	4¼ Aug. 29	8¾ Jan. 5
495,000	135,000	*▲Sec gold 4½s series A...1952	M S	6¼	7½	6½	7	5⅞ Jan. 17	7 Jan. 4	5 Apr. 8	10¼ Sept. 27
239,000	65,000	▲Certificates of deposit......	----	5⅝	Sale	5½	6	5¼ Jan. 24	5¾ Jan. 5	4 Apr. 8	9 Sept. 28
374,000	244,000	▲Convertible gold 4½s...1960	M N	2½	Sale	2¼	Sale	2 Jan. 5	2½ Jan. 2	2 Nov. 14	4⅝ Sept. 27
------	7,000	Chic S L & N O gold 5s...1951	J D	70	80	75	81	75 Jan. 24	75 Jan. 24	70 Apr. 17	83½ Mar. 10
------	5,000	Gold 3½s...June 15 1951	J D	60	67	62½	67	67 Jan. 4	67 Jan. 4	67 July 19	69½ Aug. 10
------	------	Memphis Div 1st 4s...1951	J D	-----	54⅞	-----	53⅞	------	------	54½ Aug. 3	63½ Feb. 17
55,000	38,000	Chic T H & S'east 1st & ref 5s...1960	J D	43	62	61¼	65⅝	61⅛ Jan. 10	62½ Jan. 11	49 Apr. 11	70 Sept. 27
23,000	10,000	Income guar 5s...Dec 1 1960	M S	51	52	50¼	54	50 Jan. 15	53½ Jan. 5	43 Jan. 26	58 Sept. 14
		Chicago Union Station—									
15,000	28,000	Guaranteed 4s...1944	A O	106¼	106½	106⅛	106¼	106 Jan. 24	106⅛ Jan. 5	104 Jan. 25	107 Mar. 15
52,000	66,000	1st mtge 4s series D...1963	J J	106⅞	Sale	106	Sale	106 Jan. 31	107 Jan. 2	101¼ Sept. 11	109⅝ Feb. 17
181,000	198,000	1st mtge 3¼s series E...1963	J J	107¼	Sale	106¾	Sale	106¼ Jan. 26	108¼ Jan. 4	99½ Sept. 6	110 July 29
36,000	69,000	3½s guaranteed...1951	M S	101½	105½	105¾	Sale	104⅝ Jan. 6	106 Jan. 13	100 Sept. 6	106⅛ May 29
99,000	137,000	Chicago & Western Indiana 4s...1952	J J	90	Sale	90½	Sale	90 Jan. 2	94 Jan. 10	86¾ May 22	97 Mar. 13
165,000	123,000	1st & ref mtge 4¼s ser D...1962	M S	8⅞	Sale	89½	91⅜	89⅞ Jan. 2	94 Jan. 11	87 Dec. 18	96½ Mar. 15
188,000	86,000	Childs Co deb 5s...1943	A O	49½	Sale	-----	-----	49½ Jan. 2	52½ Jan. 11	46 Dec. 27	79 Feb. 10
11,000	------	‡▲Choc Okl & Gulf consol 5s...1952	M N	12½	13½	12½	13½	------	------	11¾ July 15	15 Feb. 10
29,000	40,000	Cinc Gas & Elec 1st mtge 3¼s..1966	F A	108⅝	109¼	108¾	Sale	108 Jan. 26	109½ Jan. 11	100 Sept. 21	111¼ July 11
------	------	1st mtge 3½s...1967	J D	109½	-----	-----	-----	------	------	108¾ Oct. 23	111½ July 12
------	------	Cin Leb & N 1st con gu g 4s...1942	M N	103½	-----	103	-----	------	------	100¼ Jan. 4	103½ July 7
		Cincinnati Union Terminal—									
27,000	35,000	1st mtge guar 3½s series D...1971	M N	108¼	Sale	110½	110¾	108¼ Jan. 2	110 Jan. 29	102¾ Sept. 21	110⅞ June 16
47,000	21,000	1st mtge guar 3⅛s ser E...1969	F A	108¼	109	110½	110⅝	109 Jan. 4	110⅝ Jan. 25	103 Sept. 25	111⅛ June 20
1,000	------	Clearfield & Mahon 1st gtd g 5s..1943	J J	60	75	65½	75	------	------	63 Mar. 8	67 Dec. 8
80,000	79,000	C C C & St L gen g 4s...1993	J D	64½	65½	64¾	Sale	64 Jan. 26	66½ Jan. 5	62 Dec. 13	77 Jan. 4
------	4,000	General 5s series B...1993	J D	-----	85	77	Sale	77 Jan. 22	79¾ Jan. 24	77 Jan. 23	85 Mar. 10
632,000	159,000	Ref & impt 4½s series E...1977	J J	53	Sale	51¼	Sale	49¾ Jan. 16	55½ Jan. 3	42 Sept. 1	63⅞ Mar. 11
24,000	11,000	Cin W & M Div 1st g 4s...1991	J J	47	51½	47	52	46 Jan. 17	51¾ Jan. 4	46½ Dec. 29	58 May 22
20,000	24,000	St Louis Div 1st coll trust g 4s..1990	M N	66	Sale	62	65	62 Jan. 13	67 Jan. 4	59 Aug. 31	70 Mar. 8
------	2,000	Spring & Col Div 1st g 4s...1940	M S	-----	-----	100¼	-----	100⅛ Jan. 29	100⅛ Jan. 29	96 Jan. 4	100¼ June 6
1,000	------	W W Val Div 1st g 4s...1940	J J	95½	100	95½	100	------	------	90 Jan. 24	97¾ Oct. 13
45,000	69,000	Cleve Elec Illum 1st M 3¼s...1965	J J	109¾	Sale	108¾	Sale	108½ Jan. 26	110¾ Jan. 4	105½ Sept. 5	111¼ Mar. 13
------	5,000	Clev & Pitts gen gu 4½s ser B..1942	A O	107¼	-----	108½	109¼	106⅝ Jan. 8	108½ Jan. 29	106¾ Feb. 24	108¾ Feb. 24
		Series B gu 3½s...1942	A O	105⅝	-----	105⅝	-----	------	------	------	------
2,000	4,000	Series A gu 4½s...1942	J J	106¼	108	106¾	106¾	106⅜ Jan. 29	106½ Jan. 5	107½ Dec. 22	108¼ June 22
------	------	Series C gu 3½s...1948	M N	-----	-----	105	-----	------	------	105 Feb. 9	107½ Mar. 17
------	------	Series D gu 3½s...1950	F A	-----	-----	-----	-----	------	------	------	------
------	------	General 4½s series A...1977	F A	102¾	-----	102¾	-----	------	------	------	------
2,000	------	Gen & ref mtge 4½s series B..1981	J J	104½	-----	104½	-----	------	------	101½ Oct. 3	106 Aug. 22
51,000	40,000	Clev Short Line 1st gu 4½s...1961	A O	80	84¾	81½	Sale	80 Jan. 26	83½ Jan. 13	79¼ Apr. 28	89¼ Mar. 11
135,000	141,000	Clev Union Term 1st gu 5½s A..1972	A O	89¾	Sale	89½	Sale	88¾ Jan. 2	90½ Jan. 11	85 Apr. 11	93 Oct. 17
235,000	171,000	1st s f g 5s series B guar...1973	A O	81⅞	Sale	79⅞	Sale	79½ Jan. 13	82½ Jan. 3	75 Jan. 26	85½ Oct. 17
263,000	108,000	1st s f 4½s series C...1977	A O	73½	74½	73	Sale	71¾ Jan. 27	74¾ Jan. 19	68 Apr. 10	79½ Mar. 13
5,000	------	Coal Riv Ry 1st gu 4s...1945	J D	105	-----	106¼	-----	------	------	106¾ Jan. 7	110 Dec. 4
30,000	30,000	Colo Fuel & Iron Co gen s f 5s...1943	F A	105⅝	-----	105⅞	106	105⅝ Jan. 5	106¼ Jan. 22	100½ Sept. 12	105¼ Dec. 26
25,000	45,000	▲5s income mtge...1970	A O	70	Sale	69	74	68 Jan. 8	70¾ Jan. 17	45 June 30	76¾ Sept. 25
226,000	167,000	Colorado & Southern 4½s ser A..1980	M N	33¾	Sale	30⅜	Sale	30⅛ Jan. 31	34½ Jan. 4	26 Sept. 2	47 Mar. 10
333,000	363,000	Columbia Gas & Elec deb 5s...1952	M N	104½	Sale	104	Sale	104 Jan. 25	105⅛ Jan. 12	92½ Jan. 3	104¼ Dec. 29
20,000	39,000	Debenture 5s...Apr 15 1952	A O	104½	-----	104½	Sale	104¼ Jan. 3	105 Jan. 15	94 Jan. 3	104¼ Dec. 1
444,000	424,000	Debenture 5s...Jan 15 1961	J J	103⅞	Sale	104½	Sale	103⅞ Jan. 2	104½ Jan. 8	92¾ Jan. 3	104¼ Nov. 17
------	------	Columbia & Hock Val 1st ext g 4s '48	A O	110	-----	111	-----	------	------	109½ Feb. 24	114½ June 2
------	------	Columbus & Toledo 1st ext 4s...1955	F A	111⅛	-----	112¾	-----	------	------	108 Nov. 8	114 July 6
40,000	73,000	Columbus Ry Pow & Lt 4s...1965	M N	109	109½	109	Sale	108¼ Jan. 18	109¾ Jan. 3	106 Sept. 12	110¼ Jan. 25
		Commonwealth Edison Co—									
82,000	95,000	1st mtge 3½s series I...1968	J D	109¼	Sale	110¼	Sale	109¼ Jan. 2	111 Jan. 22	100 Sept. 5	111¼ May 23
1,910,000	2,334,000	Conv deb 3½s...1958	J J	128¼	Sale	127¾	Sale	125 Jan. 15	130 Jan. 3	104⅞ Apr. 14	128½ Dec. 30
------	------	Conn & Passum Rivs 1st g 4s...1943	A O	80	92	85	89	------	------	89¼ Nov. 14	89½ Mar. 16
------	------	Conn Ry & Lt 1st g 4½s...1951	J J	108⅝	-----	108⅝	-----	------	------	106 Nov. 18	113¾ July 20
------	1,000	Stamped guar 4½s...1951	J J	109	-----	109	-----	a108¾ Jan. 24	a108¾ Jan. 24	105¼ Sept. 13	109⅛ July 20
68,000	98,000	Conn River Power s f 3¼s A...1961	F A	109¼	Sale	108¼	109	108½ Jan. 29	109¼ Jan. 5	103½ Sept. 1	110½ Mar. 11
119,000	179,000	Consol Edison (N Y) deb 3¼s...1948	A O	106½	Sale	106	106½	106½ Jan. 2	107½ Jan. 5	99⅛ Sept. 6	107⅝ Nov. 21
213,000	234,000	3¼s debentures...1948	A O	106⅞	Sale	107⅛	Sale	106½ Jan. 18	107¾ Jan. 6	99 Sept. 5	108½ Nov. 17
40,000	62,000	3¼s debentures...1956	A O	106½	Sale	106½	106¾	106 Jan. 23	107½ Jan. 6	98¾ Sept. 26	108 Feb. 28
203,000	154,000	3½s debentures...1958	J J	108½	Sale	108	Sale	107⅜ Jan. 17	109¼ Jan. 5	98¾ Sept. 26	109⅛ June 20
		▲Consol Hydro-Elec Wks of Upper									
1,000	1,000	Wuerttemberg 1st 7s...1956	J J	11	14	13½	-----	14 Jan. 5	14 Jan. 5	12 Dec. 2	22¾ Mar. 7
278,000	326,000	Consolidated Oil conv deb 3½s..1951	J D	105¼	Sale	105	Sale	104½ Jan. 16	105¾ Jan. 5	99½ Sept. 5	106¼ Aug. 2
36,000	1,000	‡▲Consolidated Ry deb 4s...1954	J J	11	17	11	16	15 Jan. 30	15 Jan. 30	8 May 16	17 Nov. 22
64,000	5,000	▲Debentures 4s...J&J 1955	J J	11	-----	15	Sale	15 Jan. 31	15 Jan. 31	9 Apr. 22	16½ Dec. 13
------	------	▲Debenture 4s...A&O 1955	A O	11	-----	11	-----	------	------	10¾ June 21	13¾ Oct. 10
15,000	------	▲Debenture 4s...1956	J J	11	17	11	17½	------	------	9¼ May 3	16½ Nov. 22
40,000	24,000	Consolidation Coal s f 5s...1960	J J	58¼	61½	56¼	57¾	56 Jan. 24	60 Jan. 4	44½ Feb. 21	67 Sept. 12
		Consumers Power Co—									
62,000	13,000	¶1st lien & unif mtge 3¼s...1965	M N	105.20	107.24	-----	-----	105½ Jan. 6	105⅝ Jan. 3	103¼ Sept. 22	111 May 11
88,000	27,000	1st lien & unif mtge 3½s...1965	M N	108¼	-----	109	Sale	109 Jan. 9	109½ Jan. 27	100¾ Oct. 4	109¾ Nov. 17
33,000	27,000	1st mtge 3½s...1967	M N	108¾	109¼	109	109⅝	108¾ Jan. 5	110¼ Jan. 9	100½ Sept. 22	110½ May 23
98,000	92,000	1st mtge 3½s...1970	M N	109½	-----	110¼	110⅞	110¼ Jan. 29	111 Jan. 4	100 Sept. 22	111½ May 22
100,000	154,000	1st mtge 3¼s...1966	M N	106⅝	Sale	106⅛	106½	105¾ Jan. 17	106⅝ Jan. 2	97½ Sept. 25	109¼ May 25

For footnotes, see page 30.

SALES IN Dec. 1939	SALES IN Jan. 1940	BONDS N. Y. STOCK EXCHANGE	Interest Period	PRICES IN JANUARY Jan. 2 Bid	Jan. 2 Ask	Jan. 31 Bid	Jan. 31 Ask	Lowest Sale Prices	Highest Sale Prices	RANGE FOR YEAR 1939 Lowest Sale Prices	Highest Sale Prices
$	$										
10,000	29,000	Container Corp of Am 1st s f g 6s 1946	J D	105	----	105⅝	Sale	105 Jan. 11	105⅝ Jan. 27	100 Apr. 10	105¼ Mar. 14
79,000	105,000	Deb gold 5s 1943	J D	101½	102¼	102¼	Sale	101½ Jan. 10	102¼ Jan. 30	96 May 2	102½ Dec. 28
214,000	179,000	Continental Oil conv deb 2¾s 1948	J D	108⅝	Sale	109½	Sale	108⅝ Jan. 2	110⅝ Jan. 11	103½ Aug. 25	114⅝ Sept. 12
17,000	61,000	Crane Co s f deb 3½s 1951	J D	104½	Sale	104⅞	Sale	104½ Jan. 2	105¼ Jan. 27	100 Sept. 8	106¼ May 24
23,000	39,000	Crown Cork & Seal s f 4s 1950	M N	105	105½	106	Sale	104½ Jan. 19	106¼ Jan. 29	101¾ Oct. 2	106¼ Feb. 18
77,000	61,000	S f 4½s debentures 1948	J J	102¼	Sale	102½	Sale	102¼ Jan. 2	103½ Jan. 17	100½ Nov. 10	103⅝ Dec. 26
56,000	131,000	Crucible Steel 4½s deb ser A 1948	F A	103	103½	103	Sale	101¼ Jan. 18	103½ Jan. 8	97⅞ Sept. 8	103½ Dec. 25
121,000	114,000	Cuba Northern Rys 1st 5½s 1942	J D	29½	Sale	30	Sale	28⅝ Jan. 12	30¾ Jan. 4	25½ Aug. 25	37⅝ Sept. 11
29,000	54,000	Cuba RR 1st 50-yr g 5s 1952	J J	38	Sale	35¾	Sale	35 Jan. 17	38 Jan. 2	31½ Aug. 28	42½ Sept. 6
11,000	21,000	7½s series A extended to 1946	J D	44¾	Sale	43	Sale	43 Jan. 18	46 Jan. 4	36 July 17	49 Sept. 12
13,000	18,000	6s series B extended to 1946	J D	32¾	Sale	32	Sale	32 Jan. 31	33½ Jan. 2	26½ Aug. 1	41 Sept. 11
118,000	188,000	Dayton Pr & Lt 1st & ref 3½s 1960	A O	107½	107½	104⅝	108¼	104¾ Jan. 12	108½ Jan. 5	103 Sept. 7	110¼ Mar. 8
730,000	413,000	Del & Hud 1st & ref 4s 1943	M N	62¼	Sale	60	Sale	58½ Jan. 15	63¼ Jan. 3	50 Sept. 1	70⅞ Mar. 9
10,000	35,000	Delaware Pr & Lt 1st M 4½s 1971	J J	109	110	109	Sale	108¼ Jan. 10	109 Jan. 6	107 Sept. 1	109½ Aug. 29
1,000	6,000	1st & ref 4¼s 1969	J J	105½	106	104½	Sale	104½ Jan. 31	106 Jan. 6	104½ Jan. 5	106⅝ Mar. 8
----	2,000	1st mtge gold 4½s 1969	J J	108½	Sale	106	----	108½ Jan. 2	108½ Jan. 2	106½ Jan. 3	108½ May 31
726,000	268,000	‡*▲Den & Rio Gr 1st cons g 4s 1936	J J	9⅛	Sale	9	Sale	8½ Jan. 17	10¼ Jan. 25	7 Aug. 28	15¼ Jan. 3
113,000	9,000	*▲Consol gold 4½s 1936	J J	9	10½	8¾	10½	9⅝ Jan. 24	10 Jan. 30	7¼ Aug. 24	14½ Jan. 3
299,000	58,000	‡▲Denv & R Gr West gen 5s Aug 1955	F A	2¾	Sale	2½	3	2¼ Jan. 13	3¼ Jan. 24	2 Aug. 29	6½ Jan. 5
289,000	57,000	▲Assented (subject to plan) ----	----	2¾	3	2¾	2¾	2¾ Jan. 15	2⅞ Jan. 4	2 Aug. 31	5¾ Jan. 5
273,000	49,000	▲Ref & imp mtge 5s ser B 1978	A O	6¼	Sale	5⅛	5⅛	5⅛ Jan. 11	6½ Jan. 3	5 Apr. 10	10¾ Jan. 5
		‡▲Des Moines & Ft Dodge 4s 1935									
44,000	4,000	Certificates of deposit ----	J J	3½	4	3½	5¾	4½ Jan. 5	4½ Jan. 5	3½ May 1	5½ Aug. 1
----	----	‡▲Des Plaines Val 1st guar 4½s 1947	M S	49⅝	----	50	----	----	----	32 May 24	40 Sept. 16
		Detroit Edison—									
77,000	72,000	Gen & ref 4½s series D 1961	F A	110	Sale	109	Sale	109 Jan. 31	110½ Jan. 2	108½ Sept. 6	113 Feb. 4
90,000	49,000	Gen & ref mtge 4s series F 1965	A O	110⅞	Sale	109¾	Sale	109¾ Jan. 31	111⅜ Jan. 17	105¼ Sept. 5	112⅝ Jan. 26
24,000	19,000	Gen & ref mtge 3½s series G 1966	M S	110⅝	113	111⅜	113	110⅝ Jan. 3	112 Jan. 18	105 Sept. 27	113 July 17
----	----	Detroit & Mack 1st lien g 4s 1995	J D	40	54⅜	40	53	----	----	40 Jan. 23	48 Aug. 8
5,000	----	▲Second gold 4s 1995	J D	22½	35⅛	25	35	----	----	20 July 3	25 Apr. 12
27,000	40,000	Detroit Term & Tun 1st gu 4½s 1961	M N	98	100	98½	Sale	98½ Jan. 31	101 Jan. 11	96 Sept 27	103⅜ Aug. 17
4,000	97,000	Dow Chemical deb 3s 1951	J D	105⅞	107½	105½	107¼	107 Jan. 27	107¼ Jan. 8	101¾ Sept. 6	108¾ Mar. 4
		Duluth Missabe & Iron Range									
95,000	161,000	Ry 3½s 1962	A O	106½	Sale	107¾	Sale	106½ Jan. 2	108 Jan. 31	101¼ Sept. 22	108½ May 26
21,000	5,000	‡*▲Dul So Shore & Atlantic g 5s 1937	J J	13¼	17½	12⅛	13	12 Jan. 13	12¾ Jan. 20	11 Sept. 5	19½ Nov. 4
169,000	283,000	Duquesne Light 1st M 3½s 1965	J D	109	Sale	107	Sale	106⅝ Jan. 30	109½ Jan. 2	103 Sept. 5	112¼ May 19
----	----	Eastern Ry M No Div 1st g 4s 1948	A O	105¾	106½	106	----	----	----	103 Jan. 28	106½ July 25
46,000	16,000	Eastern Tenn Va & Ga 1st g 5s 1956	M N	91	91½	91½	93	91½ Jan. 3	93½ Jan. 29	85 Sept. 5	92½ Mar. 11
----	----	Ed El Ill N Y 1st cons g 5s 1995	J J	140	----	140	----	----	----	139 Feb. 23	151 July 26
198,000	148,000	Electric Auto Lite conv deb 4s 1952	F A	108⅞	Sale	108⅞	Sale	107¼ Jan. 15	109½ Jan. 3	105¼ Apr. 11	110½ Dec. 19
2,000	3,000	Elgin Jol & East 1st g 5s 1941	M N	105¼	107	105¼	106	105¼ Jan. 25	106¼ Jan. 25	105½ Dec. 1	107½ June 23
13,000	7,000	El Paso & S W 1st & ref 5s 1965	A O	59½	Sale	51	68½	59½ Jan. 2	60 Jan. 2	50½ June 29	65 Mar. 14
1,000	1,000	5s stamped 1965	A O	57	95½	51	70	59 Jan. 3	59 Jan. 3	53 Dec. 13	61 Sept. 27
----	----	Erie & Pittsb gen gu g 3½s ser B 1940	J J	101½	----	101	----	----	----	102 Apr. 8	103¼ Mar. 6
----	----	Series C 3½s 1940	J J	101½	101¾	101	----	----	----	102 July 22	102½ June 24
382,000	121,000	‡▲Erie RR 1st con & prior lien 4s 1996	J J	54⅝	----	57	Sale	53 Jan. 13	57 Jan. 3	39 Feb. 5	54⅝ Dec. 30
723,000	548,000	▲1st consol gen lien 4s 1996	J J	24⅜	Sale	22⅜	Sale	22 Jan. 15	26 Jan. 4	15 May 2	29½ Sept. 27
152,000	53,000	▲Conv g 4s Series A 1953	A O	23½	Sale	----	19½	18¾ Jan. 30	24½ Jan. 3	11⅛ Apr. 6	26⅛ Sept. 27
69,000	15,000	▲4s series B 1953	A O	19	24½	18	20¼	19½ Jan. 30	24 Jan. 3	11⅛ Apr. 6	26 Sept. 27
----	4,000	▲Gen conv 4s Series D 1953	A O	----	21	----	18	20 Jan. 12	21 Jan. 3	13 June 15	19 Sept. 12
1,339,000	763,000	*▲Ref & impt gold 5s ser 1927 1967	M N	17¾	Sale	14¾	Sale	14¾ Jan. 22	18 Jan. 3	7¼ Apr. 8	20½ Sept. 27
1,400,000	790,000	*▲Ref & impt 5s series 1930 1975	A O	17¾	Sale	14½	Sale	14½ Jan. 22	18 Jan. 3	7¼ Apr. 10	20¾ Sept. 27
49,000	45,000	▲Erie & Jersey 1st s f 6s 1955	J J	53⅜	55½	52¼	Sale	49¾ Jan. 15	54 Jan. 3	37 Sept. 1	54 Dec. 29
30,000	50,000	▲Genesee Riv RR 1st s f 6s 1957	J J	49	55	55½	61	53½ Jan. 15	58 Jan. 31	37 May 11	53½ Dec. 29
----	----	▲N Y & Erie RR ext 1st 4s 1947	M N	90	----	90	----	----	----	87 Mar. 10	94 Sept. 22
----	----	*▲3d mtge 4½s 1938	M S	75	----	75	----	----	----	----	----
26,000	4,000	Ernesto Breda Co 1st mtge 7s 1954	F A	----	98	----	96	93 Jan. 18	96½ Jan. 18	67 Apr. 20	98½ Dec. 14
13,000	70,000	Fairbanks Morse deb 4s 1956	J D	107½	108	107	Sale	106¾ Jan. 22	108 Jan. 6	102½ Sept. 6	108 Dec. 11
10,000	3,000	Federal Lt & Tr 1st s f 5s 1942	M S	103⅜	----	104½	105	104 Jan. 13	104 Jan. 13	100½ Jan. 5	104½ Nov. 24
----	----	5s International series 1942	M S	101	102½	101½	102½	----	----	98 Jan. 11	101 Apr. 3
2,000	22,000	First lien s f 5s stamped 1942	M S	103⅝	----	103¾	104¼	103¾ Jan. 9	104 Jan. 12	100½ Jan. 7	104 Nov. 22
9,000	24,000	1st lien s f 6s stamped 1942	M S	104	104¾	104⅞	Sale	103 Jan. 10	104½ Jan. 31	101 Apr. 13	104½ Sept. 23
19,000	19,000	30-year deb 6s series B 1954	J D	101½	103	103	104	101¾ Jan. 3	104 Jan. 11	87¼ Jan. 10	102½ Dec. 1
195,000	210,000	Firestone Tire & Rubber 3½s 1948	A O	105¾	Sale	105⅞	Sale	105½ Jan. 16	106¼ Jan. 6	97 Sept. 5	106½ Nov. 17
4,000	----	‡▲Fla Cent & Peninsular 5s 1943	J J	43¾	51	44	51	----	----	35 Apr. 10	46 Nov. 2
63,000	56,000	‡Fla East Coast 1st 4½s 1959	J D	53	Sale	50½	51½	50 Jan. 29	54 Jan. 9	52½ Dec. 22	65¾ Mar. 14
566,000	483,000	▲1st & ref 5s series A 1974	M S	8½	Sale	7	Sale	7 Jan. 29	8½ Jan. 3	5¾ Apr. 6	10 Jan. 4
131,000	29,000	▲Certificates of deposit ----	----	8	Sale	6½	Sale	6½ Jan. 31	8½ Jan. 3	5¾ Apr. 5	9⅝ Jan. 3
----	----	*‡▲Fonda Johns & Glov ref 4½s 1952									
		Proof of claim filed by owner ----	M N	----	8	----	8	----	----	5 June 14	6 Oct. 25
		*▲(Amended) 1st cons 2-4s 1982									
7,000	7,000	Proof of claim filed by owner ----	M N	2	3⅞	2	3½	2⅜ Jan. 26	2½ Jan. 18	1¾ Dec. 26	3⅛ Oct. 20
23,000	8,000	▲Certificates of deposit ----	----	2¼	2⅞	2	3⅜	2¼ Jan. 30	2⅜ Jan. 4	1⅜ Mar. 8	4 Oct. 23
1,000	21,000	Fort St U D Co 1st g 4½s 1941	J J	100¾	103½	100[17/32]	103	100[17/32] Jan. 24	100[17/32] Jan. 24	100 Sept. 27	102½ July 14
43,000	23,000	Francisco Sugar coll trust 6s 1956	M N	48½	53¼	49¼	50¼	49 Jan. 23	53¼ Jan. 10	33 Aug. 31	59 Sept. 8
----	2,000	Gas & Elec (Bergen Co) 5s 1949	J D	122	----	124	----	123¾ Jan. 19	124½ Jan. 19	119 Sept. 1	125¾ June 22
15,000	16,000	Gen Amer Investors deb 5s ser A 1952	F A	104	----	103¼	105	103 Jan. 22	105 Jan. 5	100 Sept. 5	105½ Dec. 7
53,000	80,000	General Cable 1st s f g 5½s A 1947	J J	101	101½	102¼	102¾	101 Jan. 4	103 Jan. 30	95 May 4	104¼ Jan. 6
1,000	2,000	▲General Elec (German) 7s 1945	J J	24½	Sale	26½	58	24½ Jan. 2	24½ Jan. 2	22 Nov. 16	59 Jan. 5
8,000	----	▲Debenture 6½s 1940	J D	27½	35	32	34	----	----	25¼ Dec. 19	62½ Jan. 18
3,000	22,000	▲S f deb g 6s 1948	M N	24⅝	40	27¾	29	26½ Jan. 10	e28½ Jan. 23	20½ Nov. 1	59½ Jan. 6
		General Motors Acceptance Corp—									
88,000	116,000	15-year debenture 3½s 1951	F A	106½	Sale	106¼	Sale	106¼ Jan. 6	107 Jan. 10	101¼ Sept. 6	107¼ Feb. 7
209,000	126,000	Gen Steel Castings 1st 5½s w w 1949	J J	69½	Sale	67¼	Sale	66 Jan. 17	70 Jan. 3	48½ Apr. 11	80¾ Sept. 27
1,000	----	‡▲Ga & Ala 1st cons 5s Oct. 1945	J J	13	19¼	13	17	----	----	12½ Apr. 20	21 Oct. 24
8,000	2,000	‡*▲Georgia Caro & Nor 6s 1934	J J	15	17	8	23	17 Jan. 25	17 Jan. 25	13 Apr. 6	23 Sept. 25
1,000	8,000	▲Good Hope Steel & Iron sec 7s 1945	A O	18½	Sale	20⅛	35	18½ Jan. 2	19 Jan. 3	12 Oct. 5	45 Jan. 11
187,000	189,000	Goodrich (B F) Co 1st mtge 4¼s 1956	J D	105¾	Sale	104⅜	Sale	104½ Jan. 23	105⅞ Jan 5	98 Apr. 14	105¾ Dec. 29
122,000	11,000	Gotham Silk Hosiery deb 5s w w 1946	M S	91½	93	89½	90	90 Jan. 13	91¾ Jan. 10	83 May 15	92¾ Dec. 28
----	----	Gouv & Oswegatchie 1st 5s 1942	J D	25	----	27	----	----	----	----	----
----	----	Grand R & I ex 1st gu g 4½s 1941	J J	104¾	----	104¾	----	----	----	103½ Jan. 4	106½ Mar. 1
----	1,000	Grays Point Term 1st gu g 5s 1947	J D	78	----	----	----	80 Jan. 9	80 Jan. 9	80 Aug. 4	80 Aug. 4
29,000	6,000	Gt Cons El Pow (Japan) 7s 1944	F A	84	----	86½	88½	85 Jan. 4	86 Jan. 18	73½ Jan. 7	85 Dec. 23
29,000	28,000	1st & gen s f g 6½s 1950	J J	70	72	a74	Sale	72 Jan. 5	76½ Jan. 10	58 Sept. 2	87 Nov. 2
		Great Northern Ry—									
196,000	226,000	1st & refund 4½s series A 1961	J J	105½	105½	105⅞	Sale	105⅜ Jan. 3	106½ Jan. 29	99¾ Sept. 21	107½ July 18
188,000	219,000	Gen mtge 5½s series B 1952	J J	99½	Sale	99¼	Sale	97½ Jan. 15	100 Jan. 3	88 May 22	101¼ Mar. 11
56,000	71,000	Gen mtge 5s series C 1973	J J	89	90¾	91¼	Sale	90 Jan. 9	92 Jan. 26	81 Apr. 14	94 Mar. 14
156,000	97,000	Gen 4½s series D 1976	J J	81½	Sale	83	84	81½ Jan. 2	84 Jan. 4	74⅛ May 8	89¼ Mar. 11
148,000	149,000	Gen 4½s series E 1977	J J	82½	Sale	82½	Sale	81½ Jan. 12	84 Jan. 8	74 May 8	89¼ Mar. 10
503,000	400,000	Gen mtge 4s series G 1946	J J	103	Sale	100½	Sale	99¾ Jan. 17	104 Jan. 3	88 Apr. 8	110 Sept. 27
327,000	351,000	Gen mtge 4s series H 1946	J J	90¾	Sale	91	Sale	88 Jan. 16	91½ Jan. 3	78½ Apr. 11	94½ Oct. 7
211,000	106,000	Gen mtge 3½s series I 1967	J J	73¾	Sale	73	73⅞	72 Jan. 17	75¾ Jan. 8	66 Apr. 8	81⅝ Mar. 10
----	2,000	▲Green Bay & West deb ctfs A ----	Feb	58	64	58	Sale	58 Jan. 12	58 Jan. 12	53 Apr. 17	60 Nov. 9
15,000	31,000	▲Income debenture ctfs B ----	Feb	8	9	8	8½	8 Jan. 6	8½ Jan. 24	5⅛ Apr. 11	9⅞ Oct. 24
----	----	Greenbrier Ry 1st gu g 4s 1940	M N	----	----	----	----	----	----	103 Apr. 28	103½ Apr. 4
26,000	15,000	Gulf Mob & Nor 1st 5½s ser B 1950	A O	85	Sale	80	86	85 Jan. 15	87½ Jan. 3	73 May 26	90 Aug. 16
54,000	48,000	1st mtge gold 5s series C 1950	A O	82¾	Sale	79½	80¾	80 Jan. 24	83¾ Jan. 6	69 Jan. 4	85 Aug. 8
----	----	Gulf & Ship Island 5s stpd 1952	J J	85¼	----	85½	----	----	----	85 June 13	91 Mar. 21
187,000	37,000	Gulf States St'l 1st mtge 4½s 1961	A O	99	Sale	95	96⅞	96⅛ Jan. 17	99 Jan. 2	92 May 8	99 Dec. 18
98,000	188,000	Gulf States Util 3½s series D 1969	M N	108½	Sale	108½	Sale	108 Jan. 5	109 Jan. 11	98 Sept. 23	108 Dec. 27
----	----	▲Harpen Mining 6s 1949	J J	15	----	20	----	----	----	38 May 4	40 June 27
26,000	4,000	Hock Val 1st con g 4½s 1999	J J	119	----	122	123	120¾ Jan. 4	122 Jan. 18	116 Sept. 15	122⅝ June 23
57,000	26,000	Hoe (R) & Co 1st mtge 1944	A O	78	Sale	75⅛	80	75½ Jan. 29	80 Jan. 3	67 Jan. 5	78⅛ Dec. 19
40,000	44,000	‡*▲Housatonic RR con g 5s 1937	M N	46	Sale	44	50	44¾ Jan. 17	47½ Jan. 12	25½ Apr. 11	47½ Nov. 2
90,000	34,000	Houston Oil 4½s debs 1954	M N	97½	98⅛	97¾	Sale	97 Jan. 9	98⅛ Jan. 3	93½ Sept. 18	98⅝ Dec. 6

For footnotes see page 30.

SALES IN		BONDS N. Y. STOCK EXCHANGE		Interest Period	PRICES IN JANUARY								RANGE FOR YEAR 1939			
					Jan. 2		Jan. 31		Lowest		Highest		Lowest		Highest	
Dec. 1939	Jan. 1940				Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices		Sale Prices	
$	$															
402,000	287,000	Hudson Coal 1st s f 5s series A	1962	J D	33¼	34	34½	Sale	33¼	Jan. 17	37½	Jan. 8	28½	Mar. 18	45½	Sept. 13
5,000	5,000	Hudson County Gas 1st 5s	1949	M N	125	-----	126½	127	126¼	Jan. 24	126¼	Jan. 24	116⅞	Sept. 22	128¼	June 14
613,000	403,000	Hudson & Manhat 1st & ref 5s A	1957	F A	45¾	Sale	47¼	Sale	45¾	Jan. 2	50¼	Jan. 24	43	Aug. 23	51½	Mar. 9
391,000	359,000	▲Adjust income 5s	Feb 1957	A O	13¼	Sale	14½	Sale	12½	Jan. 10	15	Jan. 29	11½	Jan. 24	17¼	Sept. 28
35,000	89,000	Illinois Bell Telep 3½s ser B	1970	A O	111½	112¾	110½	Sale	110¼	Jan. 17	112½	Jan. 4	102	Sept. 5	112¾	Jan. 18
7,000	3,000	Illinois Central 1st g 4s	1951	J J	89	91	85	91	91	Jan. 3	91	Jan. 3	87	Jan. 3	92½	July 21
------	1,000	1st gold 3½s	1951	J J	86½	-----	85	-----	86¼	Jan. 20	86¼	Jan. 20	83¾	Jan. 30	88	Aug. 9
------	------	Extended 1st g 3½s	1951	A O	86⅜	-----	85	-----	-----	-----	-----	-----	-----	-----	-----	-----
------	20,000	1st gold 3s sterling	1951	M S	37½	68	-----	68	51½	Jan. 9	51½	Jan. 9	-----	-----	-----	-----
114,000	96,000	Collateral trust gold 4s	1952	A O	46½	Sale	46½	47	45	Jan. 17	48¼	Jan. 8	44¼	Dec. 28	63	Mar. 8
316,000	110,000	Refunding 4s	1955	M N	48½	Sale	46½	47⅛	45½	Jan. 16	48½	Jan. 3	43⅝	Dec. 27	62	Jan. 5
37,000	14,000	Purchased lines 1st 3½s	1952	J J	41¾	43¼	42	44	42	Jan. 26	43½	Jan. 26	38	Dec. 27	52	Jan. 13
242,000	135,000	Coll trust gold 4s	1953	M N	45¼	Sale	46¼	Sale	44	Jan. 15	46¾	Jan. 3	42	Aug. 28	60¼	Mar. 9
162,000	72,000	Refunding 5s	1955	M N	54	Sale	54¼	Sale	52⅝	Jan. 20	56¾	Jan. 4	50¼	Dec. 13	71	Jan. 4
615,000	401,000	40-year 4¼s	1966	F A	45	Sale	44¾	Sale	43⅛	Jan. 16	46⅞	Jan. 3	39	Apr. 8	56½	Mar. 9
5,000	------	Cairo Bridge gold 4s	1950	J D	80	85	78¾	81	-----	-----	-----	-----	75	Aug. 10	83¼	Feb. 4
3,000	------	Litchfield Div 1st g 3s	1951	J J	-----	70	55	65	-----	-----	-----	-----	63	Jan. 13	66	July 17
------	------	Louisv Div & Term g 3½s	1953	J J	-----	60	-----	67½	-----	-----	-----	-----	63	Jan. 3	65½	Nov. 15
4,000	------	Omaha Div 1st gs 3s	1951	F A	-----	63	-----	63	-----	-----	-----	-----	46½	May 8	52½	Nov. 28
------	------	St Lou Div & Term g 3s	1951	J J	-----	57¼	-----	57¼	-----	-----	-----	-----	55	Nov. 28	55	Nov. 28
6,000	------	Gold 3½s	1951	J J	-----	60	-----	60	-----	-----	-----	-----	60	Feb. 15	63	Mar. 8
------	------	Springf Div 1st g 3½s	1951	J J	76	-----	76	86¼	-----	-----	-----	-----	-----	-----	-----	-----
------	12,000	Western Lines 1st g 4s	1951	F A	-----	57	52¼	75	55	Jan. 23	56	Jan. 6	60	June 9	61	Mar. 21
		Ill Cent & Chic St L & N O—														
434,000	249,000	Joint 1st & ref 5s ser A	1963	J D	49	Sale	48¾	Sale	47¾	Jan. 17	50½	Jan. 3	43	Apr. 11	60¼	Mar. 9
249,000	176,000	4½s series C	1963	J D	45	Sale	45	Sale	43½	Jan. 15	46¼	Jan. 4	40¼	Apr. 29	56¾	Mar. 9
28,000	32,000	Illinois Steel deben 4½s	1940	A O	100.27	101.4	100⅝	Sale	100⅜	Jan. 31	100⅞	Jan. 6	100⅞	Dec. 28	105	Jan. 5
------	------	▲Ilseder Steel Corp 6s	1948	F A	15⅛	-----	20½	-----	-----	-----	-----	-----	13	Oct. 17	41½	Jan. 9
10,000	1,000	Ind Bloomington & W 1st 4s	1940	A O	95	100½	98	100½	99½	Jan. 17	99½	Jan. 17	95	Feb. 27	99	June 5
------	7,000	Indiana Ill & Iowa 1st gold 4s	1950	J J	55	61	60	Sale	60	Jan. 26	61	Jan. 5	61¼	Aug. 29	70¼	Mar. 30
35,000	6,000	‡▲Indianapol & Louisv 1st gu 4s	1956	J J	10	13⅛	10¼	15	12	Jan. 5	13	Jan. 25	7⅞	Sept. 23	15	Dec. 6
		Indianapolis Union Ry—														
------	------	Ref & impt mtge 3½s ser B	1986	M S	105	-----	105	-----	-----	-----	-----	-----	104	Mar. 14	105	Oct. 26
202,000	147,000	Industrial Rayon 4½s	1948	J J	102¾	Sale	101⅞	Sale	101	Jan. 25	102¾	Jan. 4	90	May 3	102½	Dec. 26
147,000	68,000	Inland Steel 3¼s series D	1961	F A	109½	Sale	109	109½	108⅝	Jan. 12	109½	Jan. 2	103	Sept. 6	109¾	Feb. 3
312,000	751,000	‡Interboro R T 1st & ref 5s	1966	J J	74¼	Sale	75¼	Sale	74½	Jan. 2	76¼	Jan. 5	50⅝	June 19	75½	Nov. 22
405,000	749,000	▲Certificates of deposit			74⅛	Sale	75¼	Sale	73⅞	Jan. 15	76¼	Jan. 5	50½	June 19	75½	Nov. 22
273,000	132,000	*▲10-year 6% notes	1932	A O	30	Sale	30½	Sale	30	Jan. 2	32¼	Jan. 11	27	Apr. 10	43	Feb. 18
45,000	3,000	▲Certificates of deposit			29½	-----	30	32	30½	Jan. 6	30½	Jan. 6	29⅛	Dec. 24	31⅓	Nov. 15
176,000	171,000	*▲10-year 7% notes	1932	M S	72½	74	74	Sale	72½	Jan. 30	75¼	Jan. 11	50	June 19	74	Dec. 13
513,000	381,000	▲Certificates of deposit			73	Sale	73	Sale	72¾	Jan. 30	75	Jan. 8	51	Apr. 10	74	Dec. 13
69,000	33,000	Interlake Iron conv deb 4s	1947	A O	89	90¼	84	85½	83½	Jan. 29	90¼	Jan. 11	79	May 1	97	Sept. 20
		Int Agri Corp 1st & coll ctf 5s—														
2,000	2,000	Stamped extended to	1942	M N	102½	-----	102⅛	Sale	102⅛	Jan. 31	102¾	Jan. 31	99¾	Apr. 20	103½	June 26
413,000	172,000	‡▲Internat Gt Nor 1st 6s A	1952	J J	16½	Sale	14⅜	Sale	13½	Jan. 31	16½	Jan. 2	9	Apr. 8	21⅜	Oct. 6
270,000	230,000	▲Adj mtge 6s series A July 1	1952	A O	1¾	Sale	1½	2	1½	Jan. 5	2	Jan. 18	1⅝	Aug. 23	4	Jan. 4
313,000	98,000	▲1st mtge gold 5s series B	1956	J J	14	Sale	11⅝	12	11½	Jan. 19	14½	Jan. 2	8½	Aug. 18	20	Jan. 4
201,000	117,000	▲1st gold 5s series C	1956	J J	14	Sale	11⅝	12	12	Jan. 17	14½	Jan. 2	8¾	June 30	20	Jan. 4
203,000	146,000	Internat Hydro El deb 6s	1944	A O	73	Sale	72½	Sale	71½	Jan. 16	74⅞	Jan. 5	67¼	Sept. 28	87½	Jan. 9
142,000	254,000	Int Merc Marine 1st s f 6s	1941	A O	68	Sale	67½	68¾	67	Jan. 22	75¼	Jan. 11	48¾	Apr. 11	79½	Sept. 12
157,000	204,000	Intern Paper conv 5s series A	1947	J J	102½	Sale	102¾	Sale	101¾	Jan. 29	103½	Jan. 2	93	Apr. 12	103	Dec. 2
264,000	342,000	Refunding 6s series A	1955	M S	97⅛	Sale	97⅝	Sale	96⅝	Jan. 24	99	Jan. 9	82⅛	Apr. 18	97⅝	Dec. 27
10,000	42,000	Int Rys of Cent Amer 1st 5s B	1972	M N	81¾	84	88⅝	90¾	84	Jan. 3	89¼	Jan. 22	73	Sept. 18	83¾	June 12
12,000	23,000	First lien & ref 6½s	1947	F A	96⅞	Sale	97¾	99	96⅛	Jan. 4	99	Jan. 23	87¾	Oct. 3	100	June 8
996,000	604,000	Internat T & T deb g 4½s	1952	J J	41¾	Sale	39¼	Sale	38½	Jan. 15	43¾	Jan. 5	36	Dec. 13	71¾	Mar. 10
1,259,000	784,000	Deb gold 5s	1955	F A	43½	Sale	43¼	Sale	42	Jan. 15	46¾	Jan. 5	38¼	Dec. 13	75¼	Mar. 13
63,000	47,000	‡▲Iowa Central Ry 1st & ref 4s	1951	M S	1½	1⅞	1⅜	Sale	1⅜	Jan. 29	1¾	Jan. 6	1⅜	Dec. 27	5	Feb. 16
27,000	31,000	James Franklin & Cleart 1st 4s	1959	J D	53	Sale	52½	Sale	52	Jan. 23	55	Jan. 10	40	Sept. 2	60	Oct. 20
71,000	62,000	Jones & Laughlin St'l 1st M 4½s	1961	M S	94¼	Sale	94	Sale	94	Jan. 17	95	Jan. 4	90	Sept. 2	96½	Jan. 11
3,000	------	Kanawha & Mich 1st gu g 4s	1990	A O	-----	88½	-----	88	-----	-----	-----	-----	79	Jan. 5	89	Nov. 20
209,000	103,000	‡*▲K C Ft S & M ref g 4s	1936	A O	29⅞	31	31¼	Sale	28¼	Jan. 15	31½	Jan. 4	24	June 28	37	Sept. 27
25,000	40,000	▲Ctfs of dep (Bankers Trust)			28	29½	29½	30¾	28	Jan. 12	30	Jan. 4	23	June 28	36½	Sept. 27
193,000	116,000	Kan City South 1st g 3s	1950	A O	68¼	Sale	67¾	Sale	65¼	Jan. 24	69	Jan. 10	62	Sept. 1	72½	Mar. 19
245,000	158,000	Ref & Imp 5s	April 1950	J J	65	Sale	67¾	Sale	64¾	Jan. 2	68	Jan. 31	56	Apr. 10	71½	Jan. 4
94,000	82,000	Kan City Term 1st 4s	1960	J J	108¼	Sale	107½	107½	107½	Jan. 26	108¾	Jan. 4	99⅛	Sept. 5	109⅞	Jan. 7
49,000	43,000	Kansas Gas & El 1st mtge 4½s	1980	J D	103½	104½	103⅝	104¾	104	Jan. 9	105	Jan. 16	102¼	Sept. 2	107	Feb. 18
5,000	------	▲Karstadt (R) Inc 1st Mtge 6s	1943	M N	-----	36½	-----	-----	-----	-----	-----	-----	20	Dec. 29	36	Jan. 13
10,000	------	▲Ctfs w w stpd (par $645)	1943	----	-----	25	-----	25	-----	-----	-----	-----	7¾	Dec. 21	17¾	Jan. 19
------	------	▲Ctfs w w stpd (par $925)	1943	----	8	24	8	24	-----	-----	-----	-----	17	July 14	20	Feb. 3
------	------	▲With warrants (par $925)	1943	----	8	-----	8	-----	-----	-----	-----	-----	27	Mar. 6	27	Mar. 6
41,000	44,000	Keith Corp (B F) 1st ser g 6s	1946	M S	101¼	104	101¼	101¾	101¼	Jan. 12	103	Jan. 5	93½	Apr. 11	102	Dec. 5
------	------	Kentucky Central 1st gu 4s	1987	J J	106½	-----	106½	-----	-----	-----	-----	-----	104½	Nov. 6	108½	May 31
------	------	Kentucky & Ind Term 1st 4½s	1961	J J	-----	90½	50	60	-----	-----	-----	-----	-----	-----	-----	-----
10,000	------	Stamped	1961	J J	-----	87½	-----	88	-----	-----	-----	-----	72	Jan. 5	88¾	Dec. 15
------	------	Plain	1961	J J	80	89⅜	80	84⅞	-----	-----	-----	-----	-----	-----	-----	-----
2,000	1,000	4½s unguaranteed	1961	J J	82	87	83	85	85	Jan. 25	85	Jan. 25	82¾	Dec. 20	82¾	Dec. 20
3,000	------	Kings Co Elec Lt & Pow 6s	1997	A O	156¾	-----	160	170	-----	-----	-----	-----	150	Sept. 19	170	July 25
116,000	215,000	Kings Co Elevated 1st g 4s	1949	F A	89	Sale	88¼	Sale	88½	Jan. 30	91	Jan. 20	77½	Sept. 28	89	Dec. 14
16,000	27,000	Certificates of deposit			86½	87½	87¼	Sale	87	Jan. 11	88½	Jan. 26	84	Dec. 5	86½	Dec. 20
8,000	5,000	Kings Co Lighting 1st ref 5s	1954	J J	106½	Sale	106½	-----	106	Jan. 2	106½	Jan. 25	98	Jan. 10	106¼	Aug. 3
------	1,000	1st & ref 6½s	1954	J J	106⅝	-----	108	-----	107	Jan. 24	107	Jan. 24	103	Jan. 3	108½	May 23
109,000	125,000	Koppers Co 4s series A	1951	M N	104½	Sale	104¾	Sale	104	Jan. 15	105	Jan. 4	95	Sept. 6	105½	Dec. 30
28,000	28,000	Kresge Foundation coll trust 4s	1945	J J	104¾	105½	105½	106	105	Jan. 5	106	Jan. 29	100½	Sept. 6	105⅝	May 16
77,000	23,000	3½s collateral trust notes	1947	F A	105¼	105½	105¼	105¾	105¼	Jan. 3	106½	Jan. 18	99¾	Sept. 5	105¾	Aug. 3
		‡ Kreuger & Toll class A—														
69,000	24,000	▲5s Uniform ctfs of deposit	1959	M S	2⅞	Sale	3	3¼	2⅞	Jan. 2	3	Jan. 23	2¼	Sept. 12	13¼	Jan. 3
51,000	121,000	*▲Laclede Gas Lt ref ext 5s	1939	A O	84¼	86	85	Sale	85	Jan. 31	90¼	Jan. 18	78	Sept. 22	91½	Mar. 1
43,000	57,000	Ref & ext mtge 5s	1942	A O	80	85	85	Sale	82	Jan. 3	85½	Jan. 23	77⅞	Sept. 27	90	June 7
139,000	133,000	Coll & re 5½s series C	1953	F A	45¾	Sale	47½	Sale	44	Jan. 3	50¼	Jan. 24	43	Dec. 20	58¾	Mar. 2
132,000	52,000	Col & ref g 5½s ser D	1960	F A	43½	Sale	48	Sale	43¼	Jan. 2	49½	Jan. 16	42	Dec. 20	58½	Mar. 1
28,000	19,000	Coll tr 6s series A	1942	F A	39	44	42	43	42	Jan. 5	44	Jan. 9	40	Nov. 24	51	Mar. 1
1,000	3,000	Collatera trust 6s series B	1942	F A	40	45	41¼	42½	43½	Jan. 12	45	Jan. 10	41	May 8	50¼	Mar. 1
		Lake Erie & Western RR—														
------	------	5s 1937 extended at 3% to	1947	J J	75	78⅜	60	75	-----	-----	-----	-----	67	Jan. 26	80	Nov. 22
16,000	7,000	2d gold 5s	1941	J J	80	82½	82½	Sale	82	Jan. 23	84	Jan. 25	63	May 16	82½	Dec. 29
51,000	123,000	Lake Shore & Mich Sou g 3½s	1997	J D	81¼	82¾	84½	Sale	81½	Jan. 15	84½	Jan. 31	80	Sept. 6	90	Jan. 5
		Lautaro Nitrate Co Ltd—														
223,000	250,000	▲1st mtge income reg Dec 31	1975	----	36¼	Sale	34½	Sale	34½	Jan. 31	39¾	Jan. 5	21½	Apr. 20	37	Dec. 19
47,000	64,000	Lehigh Coal & Nav 4½s ser A	1954	J J	50⅛	Sale	50	55½	49¾	Jan. 3	55¾	Jan. 9	47	Aug. 29	64	Mar. 10
64,000	58,000	Cons sink fund 4½s ser C	1954	J J	48	Sale	49½	52⅝	48	Jan. 2	54	Jan. 11	46	Dec. 13	64¾	Mar. 11
6,000	10,000	Lehigh & New Eng RR 4s A	1965	A O	86½	87¾	87¾	89	87¾	Jan. 10	88	Jan. 23	84½	Jan. 4	91	Mar. 31
22,000	14,000	Lehigh & N Y 1st gu g 4s	1945	M S	30⅛	32	32½	34½	32	Jan. 4	34½	Jan. 19	30	Aug. 9	41	Oct. 15
		Lehigh Valley Coal—														
------	1,000	▲5s stamped	1944	----	37	-----	37½	-----	37½	Jan. 12	37½	Jan. 12	36	Aug. 24	40	Oct. 19
------	8,000	▲1st & refunding 5s	1954	F A	-----	35	-----	35	35	Jan. 20	35	Jan. 20	20	Jan. 13	28½	July 28
34,000	25,000	▲5s stamped	1954	F A	26½	29	28	32	27	Jan. 19	33½	Jan. 20	22½	Nov. 24	35	Sept. 15
1,000	11,000	▲1st & refunding 5s	1964	F A	17	30	28	30	28¼	Jan. 20	29½	Jan. 20	16¼	Jan. 13	32¼	Oct. 11
35,000	32,000	▲5s stamped	1964	----	26¼	29½	26⅝	29⅛	26¼	Jan. 17	29¼	Jan. 10	23¼	Sept. 6	31	Sept. 13
------	------	▲First & ref sinking fund 5s	1974	F A	-----	30	-----	30	-----	-----	-----	-----	16½	Jan. 17	31½	June 26
41,000	46,000	▲5s stamped	1974	----	26¼	Sale	29½	Sale	25½	Jan. 18	29½	Jan. 29	22	June 14	31½	Sept. 11
1,000	1,000	▲Sec 6% notes extend to 1943		J J	50	52	46¼	70	50	Jan. 9	50	Jan. 9	30	Feb. 10	50	Oct. 31
------	25,000	▲6s stamped	1943	----	48¼	-----	51	Sale	49¾	Jan. 23	51	Jan. 31	37½	July 25	50¼	Nov. 28
79,000	78,000	Leh Vall Harbor Term 1st 5s	1954	F A	43¾	Sale	47	Sale	43½	Jan. 22	47¾	Jan. 30	40	Jan. 3	56	Mar. 10
4,000	------	‡Leh V (N Y) 1st gu g 4½s	1940	J J	43½	50½	43	46	-----	-----	-----	-----	41½	Dec. 19	55	Sept. 25
46,000	9,000	4½s assented	1940	J J	43½	48	43	45⅛	44⅛	Jan. 22	45⅛	Jan. 12	40	Dec. 4	55	Sept. 28
165,000	57,000	‡▲Leh Val (Pa) gen con g 4s	2003	M N	15	Sale	16	Sale	15	Jan. 2	16½	Jan. 4	12¼	Sept. 5	23½	Sept. 27
661,000	216,000	▲4s assented	2003	M N	15	Sale	16	Sale	14¾	Jan. 15	16¼	Jan. 4	11½	Aug. 24	23	Sept. 27
229,000	75,000	▲Gen cons 4½s	2003	M N	14¾	17	16¼	Sale	15¼	Jan. 13	17	Jan. 4	13¼	Aug. 25	24	Sept. 28
359,000	75,000	▲4½s assented	2003	M N	14¾	Sale	16	16⅜	14¾	Jan. 2	16½	Jan. 11	12	Aug. 25	23¼	Sept. 27
▲20,000	10,000	▲Gen consol 5s	2003	M N	15¾	19	18	19	17	Jan. 23	18¼	Jan. 25	15	Sept. 1	27	Sept. 26
268,000	166,000	▲5s assented	2003	M N	17	Sale	18½	Sale	16½	Jan. 17	18½	Jan. 26	14	Aug. 28	25½	Sept. 27
------	------	‡Leh Val Ter Ry 1st gu g 5s	1941	A O	49½	-----	51¾	-----	-----	-----	-----	-----	44	Aug. 29	60	Oct. 5
------	10,000	5s assented	1941	A O	49½	60	45	-----	52	Jan. 19	54	Jan. 11	50	Nov. 15	62	Sept. 28
9,000	23,000	Lex & East 1st gu 5s	1965	A O	117	120¼	117⅞	Sale	117	Jan. 5	118	Jan. 16	111¼	Oct. 2	118⅝	June 17
25,000	82,000	Liggett & Myers Tobacco 7s	1944	A O	127	127½	127¼	Sale	126¼	Jan. 17	127½	Jan. 3	118⅛	Sept. 1	129⅞	Jan. 10
30,000	41,000	5s	1951	F A	129⅜	130¼	127¼	129⅜	129¼	Jan. 3	130⅝	Jan. 22	119	Sept. 25	131	July 3
36,000	26,000	Lion Oil Ref conv deb 4½s	1952	A O	97	100	99½	101	97⅞	Jan. 3	100	Jan. 29	94	Aug. 25	106	Sept. 13
21,000	12,000	Liquid Carbonic 4s conv debs	1947	J D	107½	109¾	108½	-----	108¼	Jan. 16	109¾	Jan. 9	104¼	Sept. 5	110½	July 17
------	------	Little Miami gen 4s series A	1962	M N	-----	-----	-----	-----	-----	-----	-----	-----	107	Apr. 17	107	Apr. 17
169,000	240,000	Loew's Inc s f deb 3½s	1946	F A	102½	Sale	101¼	102½	102	Jan. 25	103	Jan. 3	92	Sept. 28	103¾	July 28
15,000	15,000	Lombard Elec 7s series A	1952	J D	66	75	68	69	68	Jan. 25	71	Jan. 5	48	Sept. 22	69	Dec. 20
51,000	61,000	Lone Star Gas 3¼s debs	1953	F A	108	Sale	109	Sale	108	Jan. 2	109⅝	Jan. 29	102½	Sept. 8	111½	July 10
6,000	------	▲Long Dock Co 3¼s ext to	1950	A O	72¾	-----	63	-----	-----	-----	-----	-----	62	Mar. 14	75	Dec. 14

For footnotes, see page 30.

SALES IN Dec. 1939	SALES IN Jan. 1940	BONDS N. Y. STOCK EXCHANGE		Interest Period	PRICES IN JANUARY Jan. 2 Bid	Jan. 2 Ask	Jan. 31 Bid	Jan. 31 Ask	Lowest Sale Prices	Highest Sale Prices	RANGE FOR YEAR 1939 Lowest Sale Prices	Highest Sale Prices
$	$											
3,000	3,000	Long Island unified 4s	1949	M S	89	91½	88⅛	90½	88½ Jan. 13	91½ Jan. 22	81¾ Jan. 27	88 July 28
72,000	100,000	Guar ref gold 4s	1949	M S	88¼	Sale	88⅜	90	87¾ Jan. 20	89 Jan. 12	80½ Jan. 10	89 Dec. 16
30,000	38,000	4s stamped	1949	M S	87¾	89	88¼	89½	87⅜ Jan. 24	89 Jan. 25	80 Jan. 10	88⅞ Dec. 29
11,000	54,000	Lorillard (P) Co deb 7s	1944	A O	126	127	127	Sale	125¾ Jan. 19	127 Jan. 31	117⅞ Sept. 6	129½ Jan. 23
14,000	16,000	5s	1951	F A	125¾	127½	126½	-----	126⅛ Jan. 5	127 Jan. 25	116 Sept. 7	128¾ Aug. 11
158,000	133,000	Louisiana & Ark 1st 5s series A	1969	J J	83	Sale	84¾	Sale	83 Jan. 2	84⅞ Jan. 31	75 Sept. 1	90⅝ Mar. 9
17,000	51,000	Louisville Gas & Elec 3½s	1966	M S	110	Sale	109½	110	108½ Jan. 18	110 Jan 2	100 Sept. 5	110½ May 26
10,000	4,000	Lou & Jeff Bridge gu g 4s	1945	M S	107⅝	-----	108¼	-----	108¾ Jan. 20	108⅝ Jan. 27	105¼ Jan. 4	109¾ July 28
		Louisville & Nashville RR—										
271,000	196,000	Unified gold 4s	1940	J J	101¾	Sale	101^{17}/$_{32}$	Sale	101^{17}/$_{32}$ Jan. 29	101^{13}/$_{16}$ Jan. 3	97½ Sept. 5	101¾ Dec. 28
155,000	56,000	1st & ref 5s series B	2003	A O	100	100⅛	98½	Sale	98 Jan. 26	100¾ Jan. 4	91 Apr. 21	102 Dec. 26
280,000	140,000	1st & ref 4½s series C	2003	A O	92¾	Sale	90¾	91¾	91½ Jan. 26	94¼ Jan. 4	84½ Apr. 8	95¼ Dec. 23
113,000	77,000	1st & ref 4s ser D	2003	A O	86½	Sale	88	Sale	86 Jan. 18	88 Jan. 26	80 May 26	89½ Mar. 9
353,000	154,000	1st & ref 3¾s series E	2003	A O	81⅛	83	82	Sale	82 Jan. 4	83 Jan. 9	73 Sept. 6	85¾ Mar. 14
10,000	11,000	Paducah & Mem Div 4s	1946	F A	102½	-----	103	-----	102¾ Jan. 12	104 Jan. 24	97½ Jan. 13	102½ Dec. 29
34,000	20,000	St Louis Div 2d gold 3s	1980	M S	82½	Sale	80	85	80 Jan. 19	82½ Jan. 2	82 Dec. 7	88 Apr. 5
-----	-----	Mob & Montg 1st g 4½s	1945	M S	110⅝	-----	111¼	112	-----	-----	110 Feb. 6	111½ Feb. 18
34,000	60,000	South Ry joint Monon 4s	1952	J J	75½	77¾	76½	77¼	73½ Jan. 18	78 Jan. 29	65 May 3	77 Mar. 8
13,000	6,000	Atl Knox & Cin div g 4s	1955	M N	105	106½	105	106	105¼ Jan. 9	105⅝ Jan. 12	100¾ Oct. 16	107¼ July 10
-----	-----	▲Lower Austrian Hydro-El 6½s	1944	F A	7	-----	10⅜	-----	-----	-----	22 Apr. 17	24½ Mar. 9
50,000	65,000	McCrory Stores Corp s f deb 5s	1951	M N	107¼	Sale	107¼	-----	107 Jan. 5	107⅝ Jan. 24	105½ Mar. 27	107½ Dec. 28
13,000	27,000	Maine Central RR 4s series A	1945	J D	76¼	78	79	Sale	78 Jan. 3	81 Jan. 12	67 Jan. 13	82 Nov. 2
53,000	116,000	Gen mtge 4½s series A	1960	J D	52	Sale	55	Sale	52 Jan. 2	55½ Jan. 19	39½ Jan. 26	57½ Oct. 27
227,000	107,000	Manati Sugar 4s s f	Feb 1 1957	M N	40¼	Sale	40½	Sale	39 Jan. 27	40¾ Jan. 10	23 Apr. 11	45 Sept. 9
522,000	324,000	‡▲ Manhattan Ry (N Y) con g 4s	1990	A O	78½	Sale	80⅝	Sale	78½ Jan. 2	82 Jan 24	26¾ Apr. 10	79¼ Dec. 29
608,000	809,000	▲ Certificates of deposit			79	Sale	80½	Sale	79 Jan. 2	81¾ Jan. 20	24⅞ Apr. 8	79¼ Dec. 30
119,000	71,000	▲ 2s 4s	2013	J D	42½	Sale	43	44¼	42½ Jan. 2	44¼ Jan. 20	17⅛ Apr. 11	43½ Nov. 22
12,000	239,000	▲Certificates of deposit			41½	44	43	44	42½ Jan. 5	44¼ Jan. 11	40¼ Nov. 22	42¾ Nov. 24
-----	-----	Manila El Ry & Lt 1st 5s	1953	M S	86	-----	85½	-----	-----	-----	81 Jan. 24	82½ Mar. 30
-----	-----	Manila RR South Lines 1st 4s	1959	M N	50	83⅜	25	88⅜	-----	-----	72 Oct. 3	83⅜ Feb. 1
-----	-----	‡▲Man G B & NW 1st gu 3½s	1941	J J	15	-----	15	-----	-----	-----	14 Sept. 25	15 Oct. 6
22,000	26,000	Marion Steam Shovel s f g 6s	1947	A O	68	70	66	69¾	64⅛ Jan. 11	68 Jan. 4	54 Aug. 18	87 Jan. 28
-----	4,000	Certificates of deposit					64	-----				
27,000	22,000	Market Street Ry 1st 7s	Apr 1940	Q J	51¼	55½	59	Sale	52½ Jan. 4	59 Jan. 31	39 Feb. 23	57 Oct. 20
-----	4,000	Certificates of deposit					56½	60	52¼ Jan. 16	56 Jan. 29		
21,000	52,000	Mead Corp 6s with warrants	1945	M N	105	105¼	105	105½	105 Jan. 3	105½ Jan. 17	101½ Apr. 8	106¼ Dec. 21
19,000	29,000	Metropolitan Edison 4½s ser D	1968	M S	112	-----	110¾	-----	110½ Jan. 26	112½ Jan. 9	108¼ July 6	112½ Dec. 5
12,000	28,000	Met Water, Sewer & Drain 5½s	1950	A O	*82	86½	86½	Sale	82 Jan. 3	86½ Jan. 31	50½ Sept. 21	102 Mar. 10
4,000	11,000	*‡▲Met West Side Elev (Chic) 4s	1938	F A	6¼	7	7	7⅛	7 Jan. 4	7⅛ Jan. 15	5½ Dec. 22	8½ Feb. 7
15,000	-----	▲ Mex Internat 1st 4s asstd	1977	M S	⅛	-----	-----	-----	-----	-----	⅛ Dec. 29	¾ Feb. 17
-----	-----	▲ 4s (Sept 1914 coupon on)	1977	M S	-----	-----	-----	-----	-----	-----	-----	-----
1,000	2,000	▲ Mlag Mill Mach 1st s f g 7s	1956	J D	13	-----	16¾	-----	18¾ Jan. 17	18¾ Jan. 17	15 Dec. 18	30 May 19
		Michigan Central-Detroit & Bay										
6,000	-----	City Air Line 4s	1940	J J	-----	-----	-----	-----	-----	-----	89¾ Jan. 4	100⅛ Nov. 8
-----	-----	Jack L & S gold 3½s	1951	M S	65	88	65	76	-----	-----	-----	-----
61,000	33,000	1st gold 3½s	1952	M N	91½	Sale	92	94¼	91½ Jan. 2	94 Jan. 6	88¾ Nov. 24	97 Mar 9
2,000	11,000	Ref & Imp 4½s series C	1979	J J	65½	74	63	66	62 Jan. 18	66⅛ Jan. 3	64¼ Nov. 15	76¼ Mar. 15
271,000	288,000	Michigan Consol Gas 1st M 4s	1963	M S	101½	Sale	102½	Sale	101¼ Jan. 2	102½ Jan. 31	92⅞ Sept. 21	102¾ Aug. 8
63,000	13,000	‡▲ Midland of N J 1st ext 5s	1940	J D	9½	12½	11½	12½	9⅜ Jan. 15	12 Jan. 30	9⅜ Apr. 25	14⅞ Jan. 3
		‡ Milwaukee & Northern RR—										
-----	-----	*▲ 1st ext 4½s	1939	J D	49	75	52	74½	-----	-----	40 Aug. 24	57½ Oct. 21
11,000	29,000	*▲ Con ext 4½s	1939	J D	27	Sale	-----	31½	27 Jan. 2	32 Jan. 20	20 July 20	33 Oct. 3
173,000	67,000	‡▲ Mil Spar & N W 1st gu 4s	1947	M S	15	Sale	12¾	14	13½ Jan. 15	15⅜ Jan. 3	8½ Apr. 10	17⅝ Jan. 5
1,000	-----	‡▲Milw & State Line 1st gu 3½s	1941	J J	30½	73	30½	73	-----	-----	28¾ Apr. 19	31¾ Mar. 2
41,000	56,000	‡▲Minn & St Louis 5s ctfs	1934	M N	5¾	6½	6⅞	7½	5⅝ Jan. 15	7¼ Jan. 26	4½ Apr. 18	9 July 21
37,000	21,000	▲ 1st & refund gold 4s	1949	M S	1⅝	Sale	1⅝	2½	1⅜ Jan. 2	2⅜ Jan. 4	1½ Apr. 28	3⅛ Feb. 17
	4,000	▲ Ref & ext series 5s A	1962	Q F	⅝	2	1½	1⅜	1 Jan. 22	2 Jan. 23	⅝ June 2	3 Jan. 19
379,000	150,000	‡*▲M St P & S S M 4s stpd guar	1938	J J	6½	Sale	5	Sale	4¾ Jan. 23	6¼ Jan. 4	5½ Sept. 1	10½ Sept. 27
35,000	32,000	*▲1st cons 5s	1938	J J	5¼	5¾	4½	5½	4½ Jan. 23	5½ Jan. 3	3¾ Aug. 18	7½ Sept. 27
124,000	103,000	*▲1st cons 5s grd as to int	1938	J J	6½	6½	4⅞	5⅜	4¾ Jan. 23	6¾ Jan. 4	5¾ Sept. 1	10 Sept. 27
31,000	21,000	▲ 1st & ref 6s series A	1946	J J	2⅝	3	1⅞	2½	1⅞ Jan. 15	2⅝ Jan. 13	1¾ June 30	5 Oct. 3
70,000	17,000	▲ 25-year g 5½s	1949	M S	1½	Sale	1⅜	1⅞	1¼ Jan. 17	1⅝ Jan. 23	1⅛ Dec. 29	3¾ Sept. 27
66,000	9,000	1st ref 5½s series B	1978	J J	50½	55	56	60¼	53 Jan. 10	55¼ Jan. 29	50 Dec. 22	69 June 12
24,000	24,000	‡▲Missouri-Illinois RR 5s ser A	1959	J J	63⅛	64	64	70	65 Jan. 3	70 Jan. 30	45 Jan. 24	75 July 19
447,000	212,000	Mo Kan & Tex 1st g 4s	1990	J D	29¾	Sale	27⅛	Sale	26⅞ Jan. 16	31 Jan. 3	25¾ Aug. 21	51½ Jan. 5
		Missouri-Kansas-Texas RR—										
470,000	391,000	Prior lien 5s series A	1962	J J	19	Sale	16¼	Sale	15⅞ Jan. 19	19¼ Jan. 2	14 Aug. 24	37½ Jan. 5
233,000	244,000	40-year 4s series B	1962	J J	14¾	Sale	13⅜	Sale	12½ Jan. 24	15¾ Jan. 4	11½ Aug. 21	32⅛ Jan. 6
151,000	80,000	Pr lien mtge 4½s ser D	1978	J J	16¾	Sale	13⅜	15¼	14½ Jan. 25	16¾ Jan. 2	12½ Aug. 22	34 Jan. 5
384,000	324,000	▲Cum adjust 5s series A Jan	1967	A O	7½	8¼	7	Sale	7 Jan. 15	8¼ Jan. 4	6 Aug. 28	17½ Jan. 5
		‡▲Missouri Pacific RR Co—										
396,000	287,000	▲1st & refund 5s series A	1965	F A	14⅜	14⅞	16½	Sale	13½ Jan. 12	18¼ Jan. 25	12½ Apr. 8	21½ Jan. 4
21,000	5,000	▲ Certificates of deposit			13¾	-----	16	Sale	14 Jan. 4	16 Jan. 31	13¼ Nov. 10	20¼ Jan. 6
1,100,000	1,282,000	▲General 4s	1975	M S	3¾	Sale	2¾	Sale	2½ Jan. 30	4 Jan. 3	3 Apr. 8	6¾ Sept. 27
1,022,000	1,217,000	▲ 1st & ref series F	1977	M N	14⅝	Sale	16½	Sale	13½ Jan. 12	18¼ Jan. 24	12½ Apr. 8	21¾ Jan. 3
116,000	58,000	▲ Certificates of deposit			13¾	-----	16	-----	13¼ Jan. 12	18 Jan. 25	12¼ May 17	20½ Jan. 11
426,000	460,000	▲ 1st & ref g 5s ser G	1978	M N	14½	14⅞	16⅜	Sale	13½ Jan. 12	18¼ Jan. 25	12½ Apr. 11	21¾ Jan. 3
21,000	41,000	▲ Certificates of deposit			13¾	-----	16	-----	13 Jan. 9	17½ Jan. 25	12½ May 24	19½ Jan. 14
820,000	569,000	▲ Convertible gold 5½s	1949	M N	2¼	Sale	1½	Sale	1½ Jan. 17	2¼ Jan. 2	1¾ Dec. 27	4⅝ Sept. 27
322,000	447,000	▲ 1st ref gold 5s series H	1980	A O	14½	14⅞	15½	Sale	13¾ Jan. 9	18¼ Jan. 25	12½ Apr. 8	21¾ Jan. 4
12,000	6,000	▲ Certificates of deposit			13¾	-----	16	-----	15¼ Jan. 18	16¾ Jan. 26	12½ Sept. 5	20¾ Jan. 4
755,000	732,000	▲ 1st & ref 5s series I	1981	F A	14¾	Sale	16¾	Sale	13½ Jan. 12	18¼ Jan. 25	12½ Apr. 8	21¾ Jan. 3
62,000	105,000	▲ Certificates of deposit			13¾	15½	16¼	Sale	14 Jan. 4	17½ Jan. 24	12⅝ Apr. 12	20¼ Jan. 6
-----	17,000	*▲ Mo Pac 3d 7s ext at 4%	July 1938	J J	66	70	71	90	68 Jan. 15	71 Jan. 22	65 Jan. 18	69 June 3
		‡Mobile & Ohio RR—										
13,000	14,000	▲ Montgomery Div 1st g 5s	1947	F A	22½	Sale	27½	28¾	20⅞ Jan. 12	23 Jan. 3	15 May 3	25¾ Oct. 24
174,000	234,000	▲ Refunding & Improv't 4½s	1977	M S	28½	Sale	28¾	Sale	26⅞ Jan. 18	29½ Jan. 4	17⅛ Apr. 11	32½ Oct. 24
109,000	186,000	*▲ Sec 5% notes	1938	M S	33½	Sale	34	Sale	32 Jan. 15	34¾ Jan. 4	19¾ Apr. 11	37½ Oct. 24
34,000	8,000	Mohawk & Mal 1st gu g 4s	1991	M S	-----	59	52⅝	53¼	51⅛ Jan. 12	53¼ Jan. 22	42¼ July 12	59 Oct. 13
1,000	14,000	Monongahela Ry 1st M 4s ser A	1960	M N	105¼	106	106½	108	105 Jan. 8	107 Jan. 25	101½ Sept. 13	106¾ Aug. 10
		Monongahela West Penn Pub Serv—										
136,000	132,000	1st mtge 4½s	1960	A O	109¼	109½	109⅞	Sale	109¼ Jan. 3	110¼ Jan. 26	103 Sept. 5	110¾ Nov. 13
92,000	110,000	6s debentures	1965	A O	110½	111¼	111¼	Sale	109¾ Jan. 8	111½ Jan. 25	98 Sept. 5	111 Dec. 30
283,000	407,000	Montana Power 1st & ref 3¾s	1966	J D	100	Sale	99¾	Sale	99¾ Jan. 12	100⅝ Jan. 11	91¾ Sept. 21	101¼ June 7
27,000	8,000	Mont Tram 1st & ref 5s series A	1941	J J	85	Sale	83¾	87½	85 Jan. 2	86 Jan. 17	75 Oct. 26	99½ July 13
2,000	6,000	General & refunding 5s A	1955	A O	51	60	54½	57	55¾ Jan. 8	56¼ Jan. 9	51 Dec. 29	72½ Jan. 3
-----	-----	Gen & ref 5s series B	1955	A O	51	72	54½	72	-----	-----	67½ Jan. 30	67½ Jan. 30
-----	-----	Gen & ref s f 4½s ser C	1955	A O	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	Gen & ref s f 5s ser D	1955	A O	51	68	54½	68	-----	-----	-----	-----
259,000	289,000	Morris & Essex 1st gu 3½s	2000	J D	41½	Sale	44	Sale	41½ Jan. 2	47¼ Jan. 11	36 Sept. 1	56⅛ Jan. 9
129,000	89,000	Constr M 5s ser A	1955	M N	40	Sale	42½	Sale	40 Jan. 2	44½ Jan. 10	30½ Sept. 1	54 Mar. 10
307,000	169,000	Constr M 4½s ser B	1955	M N	36½	Sale	36¼	37	35¾ Jan. 27	39 Jan. 4	29 Sept. 1	49 Mar. 11
76,000	90,000	Mountain States T & T 3¼s	1968	J D	108¾	Sale	107⅝	108½	107⅞ Jan. 29	108¾ Jan. 9	99½ Sept. 27	110¼ June 13
1,000	5,000	Mutual Fuel Gas 1st gu 5s	1947	M N	116½	-----	117½	120	118 Jan. 4	118 Jan. 4	111 Oct. 7	117¼ Aug. 12
-----	3,000	Mutual Union Tel 5s	1941	M N	101⅝	-----	101½	-----	101½ Jan. 10	101⅝ Jan. 3	97 May 4	101 Nov. 16
53,000	79,000	Nashville Chat & St L 1st 4s A	1978	F A	67¼	Sale	68	70¾	66 Jan. 18	70¾ Jan. 25	64½ Aug. 28	72½ June 13
255,000	422,000	Nassau Elec guar gold 4s stpd	1951	J J	42	44	45¾	Sale	43¾ Jan. 3	52 Jan. 19	29½ Jan. 27	46 Mar. 2
73,000	239,000	Certificates of deposit			42½	Sale	45⅞	Sale	42½ Jan. 2	49¾ Jan. 22	38½ Nov. 10	44⅛ Dec. 16
1,000	-----	National Acme 4½s extended	1946	J D	102¼	-----	102¼	-----	-----	-----	100½ Nov. 15	102 Feb. 16
266,000	319,000	National Dairy Prod deb 3¾s w w '51		M N	106	Sale	107	Sale	106 Jan. 2	107½ Jan. 26	99 Sept. 5	108 Sept. 27
166,000	169,000	Nat Distillers Products 3½s	1949	M S	104¼	Sale	105	Sale	104 Jan. 3	105 Jan. 9	95¼ Sept. 26	105 Aug. 12
		National Rys of Mexico—										
-----	-----	▲ 4½s Jan 1914 coupon on	1957	J J	1	-----	1	-----	-----	-----	-----	-----
-----	-----	▲ 4½s July 1914 coupon on	1957	J J	1	-----	1	-----	-----	-----	½ Jan. 12	½ Jan. 12
-----	-----	▲ 4½s July 1914 coupon off	1957	J J	⅞	-----	⅞	-----	-----	-----	-----	-----
44,000	40,000	▲ Assent warr & rcts No 4 on	1957	J J	⅛	½	⅜	⅝	¼ Jan. 3	⅝ Jan. 19	¼ Aug. 22	1 June 2
-----	-----	▲ 4s April 1914 coupon on	1977	A O	⅜	-----	½	-----	-----	-----	-----	-----
-----	-----	▲ 4s April 1914 coupon off	1977	A O	⅞	-----	⅞	-----	-----	-----	½ May 22	½ May 22
18,000	-----	▲ Assent warr & rcts No 5 on	1977	A O	¼	½	⅜	⅝	-----	-----	¼ Nov. 8	1¼ Jan. 26
		Nat RR of Mex prior lien 4½s—										
7,000	4,000	*▲ Assent warr & rcts No 4 on	1926	A O	⅝	1½	⅝	1½	½ Jan. 25	⅝ Jan. 6	⅝ Aug. 29	1½ Mar. 16
-----	-----	▲ 4s April 1914 coupon on	1951	A O	⅞	-----	⅞	-----	-----	-----	-----	-----
-----	-----	▲ 4s April 1914 coupon off	1951	A O	½	-----	½	-----	-----	-----	1 Nov. 27	1 Nov. 27
34,000	1,000	▲ Assent warr & rcts No 4 on	1951	A O	¼	½	⅜	⅝	⅜ Jan. 25	⅜ Jan. 25	¼ Sept. 6	⅛ May 15
123,000	273,000	National Steel 1st M 3s	1965	A O	102	Sale	103¼	Sale	102 Jan. 2	103½ Jan. 29	92½ Sept. 5	103⅞ Aug. 18
8,000	4,000	‡▲ Naugatuck RR 1st g 4s	1954	M N	68	73	68	73	70 Jan. 19	71 Jan. 11	58 Oct. 16	69 Oct. 21
1,000	9,000	Newark Consol Gas 5s	1948	J D	123	124	124¾	Sale	123⅞ Jan. 13	124¾ Jan. 31	122¼ Feb. 6	125⅛ July 27
33,000	10,000	‡▲ New England RR cons 5s guar	1945	J J	33½	60	37½	60	36 Jan. 4	36½ Jan. 5	20 Apr. 11	36½ Nov. 20
77,000	14,000	▲ Cons guar 4s	1945	J J	35	Sale	36	Sale	34 Jan. 20	36 Jan. 31	20 Apr. 6	35¼ Dec. 14

For footnotes, see page 30.

SALES IN Dec. 1939	SALES IN Jan. 1940	BONDS N. Y. STOCK EXCHANGE	Interest Period	PRICES IN JANUARY Jan. 2 Bid	Jan. 2 Ask	Jan. 31 Bid	Jan. 31 Ask	Lowest Sale Prices	Highest Sale Prices	RANGE FOR YEAR 1939 Lowest Sale Prices	Highest Sale Prices
$	$										
31,000	85,000	New England T & T 30-yr 5s A..1952	J D	127	129½	124¼	126½	126 Jan. 18	128¼ Jan. 10	118⅛ Sept. 14	129 Aug. 10
39,000	64,000	1st g 4½s series B..1961	M N	125⅛	----	126¼	----	124⅝ Jan. 17	127 Jan. 30	113 Sept. 7	129¾ Aug. 7
------	------	N J Junction RR gu 1st 4s..1986	F A	----	70	----	69⅞	----	----	73 June 6	73 June 6
66,000	68,000	N J Pow & Light 1st 4½s..1960	A O	107½	Sale	108¾	109¾	107½ Jan. 2	109 Jan. 30	105¾ Sept. 19	110 Oct. 31
24,000	27,000	New Orleans Great Nor 5s ser A..1983	J J	69	74½	69⅝	73½	69½ Jan. 16	73½ Jan. 30	65 Jan. 9	78 Nov. 3
12,000	9,000	N O & N'eastern ref 4½s ser A..1952	J J	52¼	56	54	56	54½ Jan. 15	55 Jan. 8	46¾ Sept. 6	59¾ Mar. 10
53,000	58,000	New OrleansP S 1st & ref 5s A..1952	A O	105½	106	103¾	Sale	102¾ Jan. 11	105¼ Jan. 3	102 Apr. 10	106½ June 9
60,000	54,000	1st & ref 5s series B..1955	J D	105⅞	Sale	104¾	Sale	103⅝ Jan. 15	106⅞ Jan. 5	102 Apr. 10	107½ Nov. 24
42,000	72,000	New Orleans Term 1st 4s guar..1953	J J	67	68¾	70	Sale	66½ Jan. 11	71 Jan. 29	58 Apr. 8	74½ Mar 10
3,000	5,000	‡*▲N O Tex & Mex income 5s..1935	A O	29½	34¾	26	31½	28 Jan. 20	29½ Jan. 12	23 Apr. 9	38 Sept. 29
1,000	2,000	▲Certificates of deposit----		----	28	30	32	25 Jan. 3	30 Jan. 4	21 Dec. 23	21 Dec. 23
52,000	57,000	▲First 5s series B..1954	A O	34½	37	----	32¼	30 Jan. 30	38 Jan. 8	24½ May 3	40 Sept. 27
------	5,000	▲Certificates of deposit----		----	----	----	37	32½ Jan. 23	34¼ Jan. 15	30 June 12	35 Jan. 9
18,000	38,000	▲1st mtge gold 5s series C..1956	F A	35⅛	Sale	----	----	30 Jan. 30	37½ Jan. 3	24½ Apr. 24	38 Sept. 29
1,000	------	▲Certificates of deposit----		----	----	----	----	----	----	30 Nov. 17	32¾ Dec. 7
19,000	37,000	▲1st 4½s series D..1956	F A	32¾	Sale	----	30	29½ Jan. 30	33⅞ Jan. 3	24 Apr. 29	35⅞ Jan. 4
------	------	▲Certificates of deposit----		----	----	----	29	----	----	----	----
85,000	97,000	▲1st 5½s series A..1954	A O	37⅝	40	32½	Sale	32½ Jan. 31	39½ Jan. 3	24½ Apr. 10	43 Sept. 27
7,000	1,000	▲Certificates of deposit----		----	----	28½	----	33 Jan. 18	33 Jan. 18	23 Apr. 10	36 Oct. 6
------	5,000	Npt & Cin B gen gu g 4½s..1945	J J	107	----	111	Sale	111 Jan. 31	111 Jan. 31	100½ Sept. 5	110 May 15
		New York Central RR—									
496,000	206,000	Consol 4s series A..1998	F A	61	Sale	58	Sale	56½ Jan. 23	62 Jan. 3	50 Aug. 25	73¼ Mar. 10
224,000	158,000	10-year 3¾s secured s f..1946	A O	74⅛	Sale	77	Sale	74½ Jan. 2	78½ Jan. 12	67 Sept. 1	82½ Mar. 10
1,666,000	960,000	Ref & impt 4½s series A..2013	A O	55	Sale	52	Sale	51½ Jan. 22	56¼ Jan. 3	42 Sept. 1	67 Sept. 27
773,000	590,000	Ref & impt 5s series C..2013	A O	60¾	Sale	57⅞	Sale	57 Jan. 15	62½ Jan. 4	47⅛ Sept. 1	72¾ Sept. 27
480,000	476,000	Conv secured 3¼s..1952	M N	61	Sale	57¼	Sale	56½ Jan. 27	63⅞ Jan. 2	50 Sept. 1	77¼ Mar. 10
162,000	139,000	N Y C & H R g mtge 3½s..1997	J J	78½	79¾	79½	79½	78 Jan. 4	79¼ Jan. 30	75 Sept. 1	84¾ Mar. 9
48,000	48,000	Debenture 4s of 1912..1942	J J	86	Sale	86⅜	87¼	86 Jan. 2	87¼ Jan. 30	72 July 3	89 Nov. 8
69,000	62,000	Lake Shore coll g 3½s..1998	F A	59	Sale	59¼	Sale	56 Jan. 17	59¾ Jan. 31	56 Dec. 22	70 Mar. 4
114,000	35,000	Mich Cent coll g 3½s..1998	F A	----	58¾	58	60	58 Jan. 24	60 Jan. 30	54½ Dec. 26	68¾ Mar. 13
		New York Chicago & St Louis—									
480,000	275,000	Refunding 5½s series A..1974	A O	65	Sale	63½	Sale	61½ Jan. 15	67 Jan. 8	47½ Apr. 8	72⅜ Sept. 27
1,172,000	837,000	Refunding 4½s series C..1978	M S	57¼	Sale	53¾	Sale	53½ Jan. 22	59⅛ Jan. 3	39 Apr. 8	65 Sept. 27
83,000	58,000	4s collateral trust..1946	F A	81	Sale	79	79¾	77½ Jan. 20	82 Jan. 11	65 Apr. 11	83½ Mar. 13
24,000	60,000	1st mtge 3½s extended to..1947	A O	81½	83⅛	83⅞	Sale	81⅝ Jan. 19	83⅞ Jan. 31	77½ May 12	86⅝ Mar. 20
109,000	159,000	3-year 6% notes..1941	A O	75	77	85	Sale	78¼ Jan. 3	86 Jan. 25	50 Apr. 11	79 Sept. 28
55,000	82,000	N Y Connecting 1st gu 4½s A..1953	F A	105¾	Sale	105½	Sale	104⅜ Jan. 16	105¾ Jan. 1	100 Sept. 5	107 Mar. 25
2,000	19,000	1st gtd 5s series B..1953	F A	105½	107	108¼	Sale	107 Jan. 8	108¼ Jan. 31	104 Oct. 5	108⅝ Nov. 30
96,000	42,000	N Y Dock 1st gold 4s..1951	F A	52	Sale	51½	52	50½ Jan. 15	52 Jan. 2	47⅞ Sept. 2	59½ Mar. 11
36,000	54,000	Convertible 5% notes..1947	A O	49⅜	Sale	48¼	50	47 Jan. 24	51 Jan. 10	48½ Aug. 24	63 Sept. 11
61,000	112,000	N Y Edison 3¼s series D..1965	A O	109	Sale	108½	109	108½ Jan. 2	109⅞ Jan. 5	100 Sept. 6	110¾ June 2
69,000	21,000	1st lien & ref 3¼s series E..1966	A O	109	Sale	109½	Sale	109 Jan. 2	110 Jan. 23	100 Sept. 23	112½ June 6
		N Y & Erie—See Erie RR.									
15,000	39,000	N Y Gas El Lt Ht & Pow 5s..1948	J D	125¼	Sale	125¾	Sale	125¼ Jan. 2	126¼ Jan. 29	116¼ Sept. 18	126¾ June 23
82,000	100,000	Purchase money coll tr g 4s..1949	F A	117½	----	117⅞	Sale	117½ Jan. 9	118½ Jan. 16	108½ Sept. 12	119¼ July 15
51,000	7,000	▲N Y & Greenwood Lake 5s..1946	M N	11⅜	13¾	11⅜	13	11⅜ Jan. 12	12 Jan. 26	11 Dec. 20	17¾ Jan. 19
37,000	------	N Y & Harlem g 3½s..2000	M N	100½	102	98	99¼	----	----	99½ Jan. 5	102¾ Aug. 9
55,000	41,000	N Y Lack & Western 4s ser A..1973	M N	53½	Sale	55¾	58½	53½ Jan. 2	60 Jan. 8	48¾ Apr. 13	63 Mar 14
5,000	------	Guar 4½s series B..1973	M N	62½	65	58	70	---- ----	---- ----	54 May 4	68 Sept. 13
5,000	------	▲N Y L E & W Coal & RR 5½s..1942	M N	61	----	63⅞	----	---- ----	---- ----	33 Feb. 1	70 Oct. 27
------	------	▲Dock & impt 1st 5s..1943	J J	63	75	65	75	---- ----	---- ----	50 Jan. 11	71¾ Nov. 2
1,000	2,000	N Y & Long Branch gen 4s..1941	M S	----	75	70	73	71 Jan. 30	71 Jan. 30	70 Mar. 17	75½ Jan. 9
------	------	‡*▲N Y & N Eng (Bost Term) 4s..1939	A O	75½	99⅞	75½	99⅞	---- ----	---- ----	---- ----	---- ----
		‡▲N Y New Haven & Hartford—									
47,000	11,000	▲Non-conv debenture 4s..1947	M S	16	16⅛	15⅝	17¾	16 Jan. 20	16¼ Jan. 16	11 Apr. 3	17 Nov. 27
23,000	------	▲Non-conv debenture 3½s..1947	A O	15	16⅞	15	17	---- ----	---- ----	10 May 25	16 Nov. 15
36,000	26,000	▲Non-conv debenture 3½s..1954	A O	15	16	15½	Sale	15 Jan. 17	15½ Jan. 4	9¾ May 9	16½ Nov. 21
88,000	124,000	▲Non-conv debenture 4s..1955	J J	15½	17¼	16	Sale	16 Jan. 10	16⅝ Jan. 12	10 Apr. 26	17¾ Nov. 22
197,000	30,000	▲Non-conv debenture 4s..1956	M N	15½	20	16	Sale	16 Jan. 17	17 Jan. 6	10½ Apr. 12	17½ Nov. 27
137,000	91,000	▲Convertible debenture 3½s..1956	J J	15¾	Sale	15	18½	15¼ Jan. 23	16 Jan. 11	10 Apr. 8	16½ Nov. 21
640,000	350,000	▲Convertible debenture 6s..1948	J J	19¼	Sale	19¼	Sale	18¼ Jan. 6	20¼ Jan. 11	10¼ Apr. 11	20½ Sept. 27
242,000	83,000	▲Collateral trust 6s..1940	A O	32¾	Sale	29⅞	31½	28½ Jan .12	33 Jan. 3	16 Apr. 11	32 Dec. 30
185,000	137,000	▲Debenture 4s..1957	M N	5⅝	Sale	5½	Sale	5½ Jan. 15	6⅝ Jan. 8	3⅝ Aug. 18	9½ Sept. 27
426,000	290,000	▲1st & ref 4½s ser of 1927..1967	J D	18⅞	Sale	19¼	Sale	18⅛ Jan. 22	20 Jan. 10	10½ Apr. 8	20½ Sept. 27
113,000	27,000	‡▲Harlem R & Pt Ches 1st 4s..1954	M N	60¼	62	61¼	Sale	60 Jan. 24	63 Jan. 4	42 Aug. 16	61½ Dec. 29
424,000	72,000	‡▲N Y Ont & West 1st g 4s..1992	M S	5½	Sale	5½	Sale	5½ Jan. 2	6½ Jan. 22	5 Dec. 27	10½ Sept. 27
35,000	9,000	▲General 4s..1995	J D	2¾	3¾	2¾	3	3 Jan. 5	3⅝ Jan. 3	2½ Dec. 28	7¼ Sept. 27
------	------	‡▲N Y Prov & Boston gen 4s..1942	A O	78	----	78½	----	---- ----	---- ----	62 May 19	82 Oct. 21
4,000	19,000	N Y & Putnam 1st con guar 4s..1993	A O	----	54	----	48⅞	47½ Jan. 23	52 Jan. 9	44⅛ May 22	55⅛ Nov. 1
7,000	35,000	N Y & Queens El Lt & Pr 3½s..1965	M N	109¼	Sale	108	109⅛	108¾ Jan. 29	110 Jan. 16	102¼ Sept. 6	110½ Jan. 20
		New York Railways Corp—									
3,000	6,000	Prior lien 6s stamped..1958	J J	106⅝	108½	106¾	108½	106¾ Jan. 12	108½ Jan. 23	104 Mar. 31	108¾ June 13
14,000	10,000	N Y & Rich Gas 1st 6s A..1951	M N	104¼	106	104⅞	106	104¾ Jan. 3	105⅛ Jan. 24	93 Jan. 18	105½ Nov. 20
99,000	258,000	New York Steam Corp 3½s..1963	J J	105	Sale	105	Sale	104 Jan. 23	105½ Jan. 8	94½ Sept. 6	107¼ July 6
51,000	62,000	‡*▲N Y Susq & West 1st ref g 5s..1937	J J	9	9¼	10⅞	Sale	9 Jan. 15	11 Jan. 30	5¾ Apr. 10	12½ Sept. 27
7,000	6,000	*▲Second gold 4½s..1937	F A	5¼	6½	5	----	5½ Jan. 8	5½ Jan. 8	4½ Dec. 27	9 Feb. 17
33,000	17,000	▲General gold 5s..1940	F A	5¼	9	5½	7	5¼ Jan. 15	5¾ Jan. 15	4½ July 8	11 Sept. 27
6,000	11,000	▲Terminal 1st gold 5s..1943	M N	38¼	42	45¼	Sale	39½ Jan. 11	45¼ Jan. 30	30 July 27	45 Mar. 8
22,000	48,000	N Y Tel ref 3¼s series B..1967	J J	110	110⅜	110	Sale	109½ Jan. 30	110¾ Jan. 10	100 Sept. 23	111½ June 14
4,000	5,000	N Y Trap Rock 1st s f g 6s..1946	J D	80½	86	83¼	87	85½ Jan. 15	86 Jan. 26	62 Jan. 26	86 July 18
9,000	14,000	6s stamped..1946	----	83¾	88¾	86	88	87½ Jan. 5	88¼ Jan. 11	70¾ Jan. 25	92 Nov. 29
569,000	829,000	‡*▲N Y Westches & Bos 1st 4½s..1946	J J	4⅝	4⅞	6	Sale	5 Jan. 3	6¾ Jan. 8	2 Apr. 8	5½ Sept. 27
68,000	52,000	Niagara Falls Power 3½s..1966	M S	109¾	110¾	111⅛	111⅜	110 Jan. 9	111 Jan. 17	102⅛ Sept. 11	111⅝ June 5
23,000	23,000	Niag Lock & Ont Pow 1st 5s A..1955	A O	108¾	109¾	109	109½	108 Jan. 25	109 Jan. 20	107½ Sept. 25	110 Nov. 1
42,000	205,000	Niagara Share (Mo) deb 5½s..1950	M N	103½	103½	103¼	103⅜	103 Jan. 27	104 Jan. 11	94 Apr. 10	103½ Dec. 7
166,000	294,000	*‡▲Norfolk South 1st & ref 5s A..1961	F A	12¼	Sale	12¼	Sale	11¾ Jan. 15	14½ Jan. 11	7½ Aug. 25	17¼ Jan. 4
36,000	76,000	▲Certificates of deposit----		11⅞	Sale	12	Sale	11½ Jan. 15	13¼ Jan. 11	7 Aug. 28	15¼ Jan. 5
44,000	7,000	*‡▲Norfolk & South 1st g 5s..1941	M N	54	57	54½	57	54¾ Jan. 22	57 Jan. 3	41 Sept. 14	60 Jan. 10
179,000	117,000	Norfolk & West Ry 1st con g 4s..1996	A O	122¾	----	125	Sale	122¾ Jan. 3	125½ Jan. 22	114¾ Sept. 6	124 June 8
46,000	80,000	North Amer Co deb 3½s..1949	F A	106	106¼	105¾	Sale	104½ Jan. 27	106¼ Jan. 9	98 Sept. 5	107⅜ Nov. 10
62,000	70,000	Debenture 3¾s..1954	F A	105⅞	Sale	105½	Sale	105½ Jan. 2	106⅝ Jan. 19	97½ Sept. 6	106¾ Aug. 7
92,000	112,000	Debenture 4s..1959	F A	106⅞	Sale	106¾	Sale	105⅞ Jan. 26	108 Jan. 4	99 Sept. 5	108¼ July 28
------	1,000	North Cent gen & ref 5s ser A..1974	M S	105½	117	112	----	114 Jan. 29	114 Jan. 29	112¼ Apr. 22	114¼ June 15
------	1,000	Gen & ref 4½s series A..1974	M S	----	----	107¼	Sale	107¼ Jan. 31	107¼ Jan. 31	106 Mar. 24	107 Feb. 9
		‡▲Northern Ohio Ry 1st guar 5s									
10,000	------	Apr 1 1935 and sub coupons..1945	A O	----	----	50	----	---- ----	---- ----	38 Dec. 28	50 Feb. 8
------	------	▲Oct 1938 and sub coupons..1945	----	37	45	37⅝	45	---- ----	---- ----	50 Jan. 27	55⅛ Mar. 17
		▲Certificates of dep stamped									
1,000	3,000	Apr '33 to Oct '34 coup..1945	----	----	----	49	----	40 Jan. 29	40 Jan. 29	38 Nov. 14	38 Nov. 14
------	------	April '33 to Oct '38 coup..1945	----	36	40	39	52	---- ----	---- ----	---- ----	---- ----
489,000	310,000	Northern Pacific prior lien 4s..1997	Q J	68¾	Sale	66	Sale	64 Jan. 19	68¾ Jan. 2	64½ Sept. 2	85 Mar. 9
432,000	231,000	Gen & lien ry & ld gt 3s..Jan 2047	Q F	42	Sale	39¾	Sale	39½ Jan. 15	42¼ Jan. 3	37½ Dec. 22	53⅝ Mar. 13
276,000	301,000	Ref & impt 4½s series A..2047	J J	46½	Sale	43¼	Sale	42 Jan. 20	47⅞ Jan. 4	38½ Dec. 27	60¾ Mar. 11
1,459,000	1,105,000	Ref & impt 6s series B..2047	J J	57¼	Sale	55	Sale	53 Jan. 19	60¼ Jan. 4	50 Dec. 26	74½ Mar. 11
204,000	100,000	Ref & impt 5s series C..2047	J J	49	Sale	44	48	46¾ Jan. 16	51½ Jan. 4	42½ May 18	65 Mar. 10
297,000	224,000	Ref & impt 5s series D..2047	J J	49	Sale	47¼	Sale	46 Jan. 13	51½ Jan. 4	42½ May 17	64 Mar. 10
166,000	110,000	Northern States Power 3½s..1967	F A	109¾	Sale	109½	109¾	108¼ Jan. 19	109¾ Jan. 2	98¾ Sept. 25	110¼ May 29
------	------	N'western Teleg 4½s extended..1944	J J	95	----	----	----	---- ----	---- ----	---- ----	---- ----
58,000	16,000	‡▲Ogden & Lake Ch 1st guar g 4s..1948	J J	7¼	9⅛	8	9	8⅛ Jan. 27	8⅝ Jan. 23	6 Aug. 28	10½ Oct. 28
------	5,000	Ohio Connecting Ry 1st 4s..1943	M S	108½	Sale	107	----	108½ Jan. 2	108½ Jan. 2	105 Apr. 11	108¾ June 17
81,000	64,000	Ohio Edison 1st mtge 4s..1965	M N	108¼	Sale	108½	Sale	107¾ Jan. 23	109⅛ Jan. 5	97¾ Sept. 5	109⅛ Nov. 8
39,000	50,000	1st mtge 4s..1967	M S	108¾	Sale	108½	109¾	108¾ Jan. 2	109½ Jan. 23	98½ Sept. 5	109¾ Dec. 1
181,000	135,000	1st mtge 3¼s..1972	J J	106¼	106⅝	107½	Sale	106½ Jan. 5	107½ Jan. 26	96¾ Sept. 6	109½ July 15
35,000	40,000	Oklahoma Gas & Elec 3¼s..1966	J D	110	Sale	110¼	Sale	109⅝ Jan. 22	110½ Jan. 11	102 Sept. 20	110 Apr. 4
14,000	27,000	4s debentures..1946	J D	106	Sale	106½	----	105⅓ Jan. 5	106½ Jan. 22	101⅛ Sept. 6	106¼ Dec. 6
18,000	34,000	Ontario Power N F 1st 5s..1943	F A	107.9	108	107½	108	107¹¹₃₂ Jan. 6	108⅛ Jan. 11	95½ Oct. 2	113½ Mar. 11
4,000	------	Ontario Transmission 1st 5s..1945	M N	105¾	117¾	107⅝	117¾	---- ----	---- ----	102½ Nov. 2	116⅛ Mar. 3
5,000	33,000	Oregon RR & Nav con g 4s..1946	J D	110⅞	Sale	111	111⅜	110¼ Jan. 16	111⅜ aJn. 26	104½ Sept. 7	111½ June 26
7,000	17,000	Oregon Short Line 1st con g 5s..1946	J J	116	----	116⅜	Sale	116⅜ Jan. 15	118½ Jan. 12	112¼ Sept. 29	117¾ June 2
12,000	14,000	1st guar cons 5s stamped..1946	J J	117	118¾	118	119	118 Jan. 13	118¼ Jan. 3	114 Sept. 7	118¾ July 31
122,000	168,000	Ore-Wash RR & Nav 1st & ref 4s 1961	J J	105¼	Sale	105¾	Sale	104¾ Jan. 18	106¼ Jan. 24	98 Sept. 5	107¾ June 15
114,000	104,000	Otis Steel 1st mtge 4½s A..1962	J J	76⅛	Sale	76	Sale	76 Jan. 4	76⅞ Jan. 5	64¾ Apr. 13	81¼ Jan. 9
7,000	24,000	Pacific Coast Co 1st g 5s..1946	J D	59	Sale	59	Sale	59 Jan. 2	60⅞ Jan. 27	53 Apr. 18	65 Aug. 5
118,000	136,000	Pacific Gas & El 4s series G..1964	J D	113	Sale	112⅛	112⅝	112 Jan. 27	113⅜ Jan. 4	101 Sept. 5	113¼ May 6
159,000	166,000	1st & ref mtge 3¼s series H..1961	J D	112⅝	Sale	110	Sale	109⅛ Jan. 30	112¾ Jan. 10	101¼ Sept. 5	112⅜ May 8
149,000	153,000	1st & ref mtge 3¼s series I..1966	J D	108¾	109¼	108	Sale	107¼ Jan. 26	109¼ Jan. 6	100 Sept. 5	110 May 13

For footnotes see page 30.

SALES IN Dec. 1939	SALES IN Jan. 1940	BONDS N. Y. STOCK EXCHANGE		Interest Period	PRICES IN JANUARY Jan. 2 Bid	Jan. 2 Ask	Jan. 31 Bid	Jan. 31 Ask	Lowest Sale Prices	Highest Sale Prices	RANGE FOR YEAR 1939 Lowest Sale Prices	Highest Sale Prices
$	$											
24,000	17,000	*▲Pacific RR of Mo 1st ext 4s	1938	F A	75	80	70	80	76 Jan. 8	79 Jan. 30	67 Jan. 3	83 Mar. 10
3,000	6,000	*▲2d extended gold 5s	1938	J J	68	80	74½	80	75 Jan. 24	75 Jan. 24	65¼ Jan. 16	77½ Dec. 29
34,000	62,000	Pacific Tel & Tel 3¼s series B	1966	A O	109½	109¾	109	Sale	108⅜ Jan. 25	109½ Jan. 11	100 Sept. 5	112 June 8
84,000	57,000	Ref mtge 3¼s series C	1966	J D	110¼	110¾	109⅝	110⅜	109⅛ Jan. 24	110¾ Jan. 12	100 Sept. 5	112¼ June 12
------	------	Paducah & Illinois 1st s f 4½s	1955	J J	101⅜	-----	101⅜	-----	------ ------	------ ------	101¼ Feb. 23	104½ Aug. 2
45,000	94,000	Panhandle Eastern Pipe L 4s A	1952	M S	104½	105	103¾	Sale	103¼ Jan. 12	104½ Jan. 10	99 Sept. 5	105¾ Dec. 7
63,000	25,000	Paramount Broadway Corp— 1st mtge s f g 3s loan ctfs	1955	F A	48¼	50	49	50	48¼ Jan. 25	50 Jan. 10	45¼ Dec. 16	57½ Jan. 17
63,000	22,000	Paramount Pictures Inc— 3¼s conv debenture	1947	M S	83¾	84½	85	86	84½ Jan. 3	86½ Jan. 8	77 Sept. 26	91½ Aug. 18
26,000	12,000	Parmelee Trans conv deb 6s	1944	A O	41¼	44	43¼	Sale	43¼ Jan. 31	45 Jan. 6	41¼ Dec. 12	58 Feb. 27
------	12,000	Paterson & Passaic G & E 5s	1949	M S	124	125	125	Sale	124 Jan. 9	125 Jan. 31	116 Oct. 16	127 July 24
6,000	66,000	▲Paulista Ry 1st & ref 7s ser A	1942	M S	67½	Sale	67	70¼	67½ Jan. 2	70 Jan. 2	45 Apr. 6	73 Oct. 28
		Pennsylvania Co—										
10,000	19,000	Guar 3½s coll tr ctfs ser B	1941	F A	102¼	-----	102½	-----	102½ Jan. 3	102½ Jan. 3	101½ Jan. 25	103½ July 17
------	------	Guar g 3½s tr ctfs ser C	1942	J D	104⅜	-----	105⅜	-----	------ ------	------ ------	101⅞ Jan. 19	104 July 25
16,000	5,000	Guar g 3½s tr ctfs ser D	1944	J D	105⅝	106	106½	107½	106 Jan. 5	106 Jan. 5	99½ Jan. 5	106 Dec. 28
33,000	34,000	40-year guar tr ctfs 4s ser E	1952	M N	104⅛	104⅛	105½	-----	104¾ Jan. 5	105¼ Jan. 26	98¾ Sept. 12	105 June 26
161,000	299,000	28-year 4s	1963	F A	103	Sale	103¼	Sale	103 Jan. 2	104 Jan. 10	96½ Sept. 5	105 Aug. 14
29,000	27,000	Penn Dixie Cement 1st 6s A	1941	M S	94	98¾	94	96	95⅝ Jan. 26	97⅜ Jan. 19	89 Oct. 19	100½ Aug. 11
------	2,000	Penn Glass Sand 1st mtge 4½s	1960	J D	105½	-----	105	106¼	105 Jan. 4	105 Jan. 4	102 Sept. 20	107⅝ Jan. 16
40,000	46,000	Penn Ohio & Detroit RR— 1st & ref gold 4½s series A	1977	A O	97¼	Sale	97	Sale	96¾ Jan. 3	98½ Jan. 13	93¼ Jan. 3	99¼ Aug. 17
------	------	4½s series B	1981	J J	94	100	96½	97¾	------ ------	------ ------	93 Jan. 18	95½ May 26
342,000	353,000	Pennsylvania Power & Lt 3½s	1969	F A	108¼	Sale	108¼	Sale	108 Jan. 15	109 Jan. 8	100¾ Sept. 23	108⅝ Dec. 30
146,000	155,000	4½s debentures	1974	F A	108	Sale	107¼	Sale	107¼ Jan. 27	108⅛ Jan. 3	101¼ Sept. 22	108½ Nov. 24
10,000	22,000	Penn RR consol gold 4s	1943	M N	109	109½	108¾	-----	108⅜ Jan. 19	109½ Jan. 25	106 Sept. 25	109⅜ Sept. 28
37,000	26,000	Consol gold 4s	1948	M N	113⅛	114½	113¼	Sale	113¼ Jan. 13	114½ Jan. 9	107½ Sept. 7	114 Aug. 4
24,000	98,000	Stamped dollar bonds	1948	M N	113⅝	Sale	113⅛	Sale	113 Jan. 31	114⅜ Jan. 8	108½ Oct. 4	113¾ July 15
225,000	153,000	Gen mtge 3¼s series C	1970	A O	88½	Sale	88⅛	Sale	87¾ Jan. 29	90½ Jan. 6	81 Sept. 5	90¼ June 6
105,000	50,000	Consol 4½s issue of 1915	1960	F A	118	Sale	117½	118	117 Jan. 20	118½ Jan. 8	110 Sept. 6	120 June 21
480,000	561,000	General 4½s series A	1965	J D	101⅛	Sale	100¾	Sale	100¾ Jan. 31	102½ Jan. 8	92⅜ Sept. 5	101¾ Aug. 16
176,000	180,000	General 5s series B	1968	J D	108	Sale	106¾	Sale	106¾ Jan. 31	108½ Jan. 4	100 Sept. 5	108⅝ Nov. 2
324,000	373,000	Debenture gold 4½s	1970	A O	87½	Sale	85¾	Sale	85 Jan. 23	89⅜ Jan. 9	79 Apr. 10	90⅜ Mar. 15
287,000	358,000	General 4½s series D	1981	A O	96¼	Sale	97	Sale	96⅛ Jan. 2	98¾ Jan. 6	90 Sept. 5	97 June 7
94,000	243,000	Gen mtge 4½s series E	1984	J J	95⅝	Sale	96⅝	Sale	95¾ Jan. 2	98 Jan. 5	89 Sept. 6	97 Mar. 25
423,000	241,000	Conv deb 3¼s	1952	A O	85⅞	Sale	85	Sale	84⅝ Jan. 19	87¼ Jan. 9	74½ Apr. 11	90⅛ Oct. 6
8,000	80,000	Peoples Gas & Coke 1st 6s	1943	A O	115¼	Sale	-----	116	115 Jan. 9	116 Jan. 22	110 Sept. 22	117⅝ Mar. 11
55,000	84,000	Refunding gold 5s	1947	M S	115	116¼	114¾	Sale	114½ Jan. 22	116¼ Jan. 11	108 Sept. 15	117½ Aug. 11
142,000	164,000	Peoria & East 1st cons 4s	1940	A O	69¼	Sale	66½	Sale	65¾ Jan. 17	69¾ Jan. 4	43 Aug. 26	77 Oct. 27
36,000	35,000	▲Income 4s (flat)	1990	Apr	7¾	9½	6	7	7 Jan. 15	8 Jan. 5	3 Aug. 23	11⅜ Oct. 27
8,000	15,000	Peoria & Pekin Un 1st 5½s A	1974	F A	106⅛	110¼	106⅝	110¼	106¼ Jan. 24	106½ Jan. 19	103½ Jan. 4	106¾ Aug. 4
119,000	90,000	Pere Marquette 1st 5s series A	1956	J J	65	Sale	64⅝	66½	63¾ Jan. 20	67 Jan. 5	57¾ July 7	76½ Oct. 11
38,000	14,000	1st 4s series B	1956	J J	58	Sale	55	57	55 Jan. 24	58 Jan. 2	52 May 23	68 Oct. 13
155,000	147,000	1st g 4½s series C	1980	M S	59½	Sale	57¼	Sale	57 Jan. 20	61¼ Jan. 9	54 May 25	72 Oct. 6
226,000	184,000	Phelps Dodge conv 3½s deb	1952	J D	110½	Sale	110¼	110¾	109½ Jan. 19	111⅞ Jan. 10	106½ Mar. 31	115¼ Sept. 5
17,000	42,000	Phila Balt & Wash 1st g 4s	1943	M N	109½	110	109⅜	-----	109⅝ Jan. 17	110¾ Jan. 4	103½ Sept. 28	111½ July 28
2,000	16,000	General 5s series B	1974	F A	110½	115	114	Sale	114 Jan. 20	115 Jan. 3	107 Sept. 25	115 July 25
9,000	28,000	General g 4½s series C	1977	J J	106¾	107	108½	-----	107 Jan. 3	108¼ Jan. 22	102 Sept. 8	110 Aug. 17
23,000	46,000	General 4½s series D	1981	J D	106¼	-----	107⅛	-----	106½ Jan. 9	107⅛ Jan. 4	102 Sept. 8	107½ June 16
234,000	456,000	Phila Co secured gold 5s	1967	J D	106	Sale	105½	Sale	104½ Jan. 20	106 Jan. 2	97½ Sept. 1	106⅜ Dec. 29
86,000	116,000	Phila Electric 1st & ref 3½s	1967	M S	110½	Sale	110¼	Sale	110¼ Jan. 31	111¾ Jan. 10	103¼ Sept. 23	112½ May 19
281,000	147,000	‡▲Phila & Read C & I ref 5s	1973	J J	11⅜	12¼	11⅜	Sale	10⅞ Jan. 17	12¾ Jan. 6	9¾ Sept. 2	19 Sept. 28
290,000	91,000	▲Convertible deb 6s	1949	M S	3½	3¾	3½	4	3½ Jan. 17	3½ Jan. 3	2¾ Sept. 2	7 Sept. 11
90,000	108,000	‡*▲Philippine Ry 1st 30-yr s f 4s	1937	J J	6⅝	7¼	6	Sale	6 Jan. 26	6⅞ Jan. 5	6 Sept. 5	14 Jan. 3
------	------	▲Certificates of deposit			6	-----	------	------	------ ------	------ ------	------ ------	------ ------
260,000	206,000	Phillips Petroleum conv 3s	1948	M S	110	110¾	111¾	Sale	110¾ Jan. 12	112 Jan. 30	105½ Sept. 1	117 Sept. 13
54,000	35,000	Pitts Coke & Iron conv 4½s A	1952	M S	96½	98	100	Sale	98 Jan. 3	100 Jan. 31	90 Apr. 28	101½ Sept. 13
1,000	11,000	P C C & St L g 4½s series A	1940	A O	102¾	103½	102⅛	103⅜	102¾ Jan. 3	103 Jan. 5	102¼ Sept. 26	105⅛ Mar. 16
9,000	30,000	Con 4½s series B guar g	1942	A O	107½	109	107½	Sale	107½ Jan. 10	107⅝ Jan. 8	106⅛ Oct. 21	109⅛ June 9
------	7,000	Con 4½s series C guar g	1942	M N	108¼	-----	108⅝	-----	------ ------	------ ------	104 Oct. 9	108⅛ June 23
16,000	------	Con 4s series D guar g	1945	M N	109½	-----	111½	-----	112 Jan. 4	112 Jan. 4	102½ Sept. 28	109¼ Nov. 29
------	------	Con 3½s series E guar g	1949	F A	105	-----	105	-----	------ ------	------ ------	105 Dec. 5	106¾ Jan. 12
3,000	------	Con 4s series F guar g	1953	J D	105	-----	105	-----	------ ------	------ ------	------ ------	------ ------
------	------	Con 4s series G guar g	1957	M N	108⅝	109⅞	109	109⅞	------ ------	------ ------	105 Jan. 4	111 Aug. 18
------	------	Con 4s series H guar g	1960	F A	108	-----	108	-----	------ ------	------ ------	105 Feb. 25	108¼ Aug. 3
32,000	3,000	Con 4½s series I g	1963	F A	116	-----	116	117½	116 Jan. 18	116 Jan. 18	110 Oct. 19	117¾ July 28
------	------	Con 4½s series J guar	1964	M N	115	-----	115½	-----	------ ------	------ ------	110 Oct. 19	118¾ June 7
128,000	68,000	Gen guar 5s series A	1970	J D	107½	108½	105⅝	Sale	104¾ Jan. 19	108½ Jan. 10	101 Sept. 5	107½ Aug. 16
45,000	41,000	General g 5s series B	1975	A O	103½	108	105½	106¼	105⅛ Jan. 22	107 Jan. 5	101¾ Jan. 23	107 Aug. 16
99,000	104,000	General 4½s series C	1977	J J	95	99	98¾	Sale	98 Jan. 15	100 Jan. 11	92½ Sept. 6	99⅝ Aug. 19
------	------	Pitts Va & Char 1st guar 4s	1943	M N	108	-----	108	-----	------ ------	------ ------	106¼ Feb. 18	107¼ Mar. 8
40,000	24,000	Pitts & West Va 1st 4½s ser A	1958	J D	43	45¾	40¾	43	43 Jan. 23	46 Jan. 5	23½ July 25	59½ Sept. 27
28,000	7,000	1st mtge 4½s series B	1959	A O	44½	Sale	40¾	45	41 Jan. 24	44½ Jan. 2	23 July 25	59 Sept. 27
123,000	102,000	1st mtge 4½s series C	1960	A O	44½	Sale	42½	43	40⅛ Jan. 23	46¼ Jan. 4	23 July 25	59⅝ Sept. 27
1,000	------	Pitts Y & Ash 1st gen 4s ser A	1948	J D	106	-----	106	-----	------ ------	------ ------	104 Mar. 23	106¼ June 26
------	------	1st gen 5s series B	1962	F A	110¼	-----	110¼	-----	------ ------	------ ------	------ ------	------ ------
------	------	1st gen 5s series C	1974	J D	106	-----	106	-----	------ ------	------ ------	------ ------	------ ------
------	------	1st 4½s series D	1977	J D	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
905,000	1,945,000	Portland General Electric 4½s	1960	M S	80¼	Sale	72½	Sale	67½ Jan. 24	81¼ Jan. 5	58½ Jan. 5	83 Aug. 3
68,000	104,000	1st 5s extended to 1950		J J	106⅝	-----	105⅛	-----	104 Jan. 20	107 Jan. 15	105¼ Sept. 20	107¼ Aug. 9
132,000	93,000	‡▲Porto Rican Am Tobac conv 6s	1942	J J	62½	Sale	59	Sale	59 Jan. 10	63 Jan. 11	23 Aug. 24	64¼ Dec. 29
193,000	166,000	▲6s stamped	1942	J J	61½	64½	59	Sale	58½ Jan. 16	63 Jan. 3	24 Aug. 24	64 Dec. 22
1,151,000	1,972,000	‡*▲Postal Teleg & Cable coll 5s	1953	J J	18	Sale	18¾	Sale	17⅝ Jan. 15	19½ Jan. 24	10¼ Sept. 1	19 Nov. 20
13,000	27,000	Potomac Elec Power 1st M 3¼s	1966	J J	109	Sale	108⅞	Sale	108¾ Jan. 16	109½ Jan. 22	101¼ Sept. 22	110¼ June 14
11,000	6,000	Pressed Steel Car deb 5s	1951	J J	80	84⅛	71	82	79 Jan. 18	82½ Jan. 9	70 Aug. 4	88 Mar. 14
32,000	7,000	‡▲Providence Secur deb 4s gu	1957	M N	3⅛	4¾	4	5	4¾ Jan. 5	5 Jan. 5	1⅞ June 28	6 Sept. 27
2,000	------	‡▲Providence Terminal 1st 4s	1956	M S	60	-----	60	67½	------ ------	------ ------	40 Feb. 11	60½ Dec. 29
23,000	42,000	Public Service El & Gas 3¼s	1968	J J	110¾	111⅝	112	Sale	110¾ Jan. 5	112 Jan. 19	102⅝ Sept. 7	112 Aug. 17
1,000	------	1st & ref mtge 5s	2037	J J	146	149	142	153	------ ------	------ ------	131 Oct. 2	153 July 13
7,000	13,000	1st & ref mtge 8s	2037	J D	219	223	219	-----	223 Jan. 6	224 Jan. 30	200 Oct. 2	224¼ Aug. 3
167,000	92,000	Pub Serv of Nor Ill 3½s	1968	A O	109	Sale	109½	Sale	108⅝ Jan. 25	109½ Jan. 10	99 Sept. 5	110¾ June 28
79,000	63,000	Purity Bakeries Corp s f g 5s	1948	J J	103⅞	104	103½	Sale	102¾ Jan. 15	104 Jan. 3	95⅛ Apr. 12	104½ June 23
		‡▲Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)		J D								
38,000	32,000	*▲Debenture gold 6s	1941	J D	52½	Sale	61¾	Sale	52½ Jan. 2	61¾ Jan. 31	50½ Dec. 20	79 Jan. 18
------	11,000	*▲6s stamped	1941	J D	50	-----	57⅛	-----	57⅛ Jan. 30	61 Jan. 30	55 Sept. 12	63 June 23
150,000	44,000	Read Co Jersey Cen coll g 4s	1951	A O	55⅝	Sale	56¼	57⅜	55⅝ Jan. 2	57 Jan. 5	50 Sept. 7	63½ Oct. 5
201,000	186,000	Gen & ref 4½s series A	1997	J J	73½	Sale	72½	Sale	72 Jan. 31	75½ Jan. 9	66½ Sept. 1	80 Mar. 9
43,000	7,000	Gen & ref 4½s series B	1997	J J	73	77¾	72	75	72⅞ Jan. 26	75 Jan. 5	68 Dec. 20	80 Mar. 10
160,000	200,000	Remington Rand deb 4½s w w	1956	M S	99½	Sale	99½	Sale	98⅞ Jan. 16	100 Jan. 6	92 Sept. 6	105 July 18
52,000	4,000	4½s without warrants	1956	M S	96½	99½	98¾	99⅝	98¼ Jan. 18	99 Jan. 5	94 Sept. 26	102¾ Aug. 14
4,000	------	Rensselaer & Saratoga 1st gu 6s	1941	M N	98½	100⅝	103½	105⅝	------ ------	------ ------	100 Dec. 13	100 Dec. 13
210,000	188,000	Republic Steel Corp 4½s ser B	1961	F A	95	Sale	93	Sale	91¾ Jan. 29	95¼ Jan. 2	85½ Apr. 14	96 Nov. 3
131,000	138,000	Purch money 1st 5⅛s conv	1954	M N	107½	Sale	107⅝	Sale	107 Jan. 5	108 Jan. 2	102¾ Apr. 12	116 Sept. 11
212,000	236,000	Gen mtge 4½s series C	1956	M N	95¼	Sale	93⅜	Sale	92 Jan. 26	95⅝ Jan. 11	85⅞ Apr. 11	96 Nov. 3
25,000	38,000	Revere Copper & Brass 1st 4¼s	1956	J J	100½	100¾	98	100	99½ Jan. 27	100¾ Jan. 3	95 Apr. 27	101¾ June 20
1,000	6,000	▲Rheinelbe Union s f g 7s	1946	J J	20⅛	-----	25¼	-----	26 Jan. 19	27 Jan. 30	25 Dec. 27	51 Jan. 10
3,000	6,000	▲3¼s assented	1946	----	15	-----	15½	-----	16¾ Jan. 3	16¾ Jan. 3	12 Oct. 26	15⅝ Dec. 28
3,000	1,000	▲Rhine-Ruhr Wat Serv 6s	1953	J J	12½	19½	14⅛	19½	15 Jan. 30	15 Jan. 30	10½ Oct. 28	22 Mar. 7
1,000	14,000	▲Rhine-West Elec Power 7s	1950	M N	13½	-----	15½	-----	×15¾ Jan. 30	15¾ Jan. 30	7 Sept. 14	27¾ Aug. 2
5,000	3,000	▲Direct mortgage gold 6s	1952	M N	13½	-----	14⅛	-----	14½ Jan. 19	15 Jan. 30	7 Sept. 20	28 Jan. 14
39,000	7,000	▲Cons mtge 6s	1953	F A	13¼	-----	14½	-----	14 Jan. 11	15½ Jan. 12	5 Sept. 19	28 Jan. 14
18,000	------	▲Cons mtge 6s	1955	A O	13¼	-----	14½	-----	------ ------	------ ------	9⅞ Sept. 9	27½ Jan. 4
65,000	48,000	Richfield Oil 4s conv deb	1952	M S	108	Sale	108	Sale	108 Jan. 2	109 Jan. 9	100¾ Apr 11	110 Sept. 5
1,000	2,000	Richmond Term Ry 1st guar 5s	1952	J J	102¾	105	103½	105⅝	105 Jan. 19	105 Jan. 19	102¾ Nov. 13	106 Aug. 8
6,000	2,000	▲Rima Steel s f 7s	1955	F A	8¼	10½	8¾	11	10½ Jan. 20	10½ Jan. 20	7½ Nov. 28	13⅝ Jan. 17
17,000	------	‡*▲Rio Grande Junc 1st guar 5s	1939	J D	40	49	40	49	------ ------	------ ------	42 Dec. 1	46 Mar. 13
104,000	5,000	‡*▲Rio Grande Western 1st g 4s	1939	J J	28⅛	Sale	28½	30⅞	28½ Jan. 2	31 Jan. 24	27½ Dec. 27	44 Jan. 7
142,000	20,000	▲1st con & coll tr 4s series A	1949	A O	11	12½	11¼	Sale	11 Jan. 11	12¼ Jan. 3	11 Dec. 12	20 Jan. 5
------	------	Rochester Gas & El 4½s ser D	1977	M S	120	-----	120	-----	------ ------	------ ------	------ ------	------ ------
------	------	Gen mtge 3¼s series H	1967	M S	107	-----	107½	-----	------ ------	------ ------	104 Sept. 7	104 Sept. 7
8,000	------	Gen mtge 3½s series I	1967	M S	-----	109½	111⅛	-----	108½ Jan. 8	111 Jan. 29	------ ------	------ ------
101,000	85,000	Gen mtge 3¼s series J	1969	M S	105½	107½	108	Sale	107½ Jan. 11	108 Jan. 31	99¼ Sept. 26	107 Dec. 30
133,000	56,000	*‡▲Rock Is Ark & Louis 1st 4½s	1934	M S	7⅝	10	6¾	7½	6¾ Jan. 24	9 Jan. 4	7 Dec. 14	13¼ Jan. 7
1,000	------	▲Ruhr Chemical 6s	1948	A O	16¾	-----	21	29	------ ------	------ ------	16 Nov. 2	30 Aug. 8
21,000	7,000	‡▲Rutland-Canadian 4s stpd	1949	J J	8	13	8¾	9⅞	8¼ Jan. 9	9 Jan. 2	4 Jan. 26	11 Nov. 4
60,000	24,000	‡▲Rutland RR 4½s stpd	1941	J J	8	9¼	8⅜	Sale	8¼ Jan. 8	9⅝ Jan. 23	5¼ Jan. 25	11 Oct. 28
73,000	114,000	Saguenay Pow Ltd 1st M 4¼s	1966	A O	97	Sale	96⅜	Sale	95 Jan. 30	98¼ Jan. 13	88 Sept. 28	107¼ June 6
4,000	16,000	St Jos & Grand Island 1st g 4s	1947	J J	109½	-----	104	111	110½ Jan. 16	111 Jan. 3	103½ Sept. 25	109½ Dec. 27
------	------	St Lawr & Adirondack 1st g 5s	1996	J J	-----	94	-----	94	------ ------	------ ------	------ ------	------ ------
------	------	2d gold 6s	1996	A O	-----	80	-----	79½	------ ------	------ ------	------ ------	------ ------

For footnotes, see page 30.

SALES IN Dec. 1939	SALES IN Jan. 1940	BONDS N. Y. STOCK EXCHANGE	Interest Period	PRICES IN JANUARY Jan. 2 Bid	Jan. 2 Ask	Jan. 31 Bid	Jan. 31 Ask	Lowest Sale Prices	Highest Sale Prices	RANGE FOR YEAR 1939 Lowest Sale Prices	Highest Sale Prices
$	$										
147,000	151,000	St Louis Iron Mtn & South—									
		▲*River & Gulf Div 1st g 4s...1933	M N	61½	Sale	60½	Sale	59¼ Jan. 18	62 Jan. 2	52 Apr. 8	65⅛ Jan. 6
11,000	11,000	▲Certificates of deposit	----	61	Sale	59	61	58½ Jan. 18	62 Jan. 3	51⅞ Apr. 11	64 Jan. 5
107,000	26,000	‡▲St L Peo & N W 1st 5s...1948	J J	21⅞	25	20½	Sale	18½ Jan. 15	23¼ Jan. 6	12½ Mar. 31	23¼ Nov. 29
5,000	2,000	St L Rky M & Pac 5s stamped...1955	J J	58¾	63	58½	66¼	60 Jan. 15	62½ Jan. 16	52½ Apr. 10	62½ Mar. 24
871,000	501,000	‡▲St Louis-San Francisco Ry—									
		▲Prior lien 4s series A...1950	J J	11⅞	Sale	11¼	Sale	10¼ Jan. 15	12½ Jan. 25	7 Sept. 1	14 Jan. 3
353,000	170,000	▲Certificates of deposit	----	11¾	Sale	11½	Sale	10 Jan. 13	11½ Jan. 24	6⅞ Sept. 1	13¾ Jan. 4
339,000	285,000	▲Prior lien 5s series B...1950	J J	12	Sale	12½	Sale	11 Jan. 12	13 Jan. 25	7½ Apr. 10	14½ Jan. 3
188,000	161,000	▲Certificates of deposit	----	11¼	Sale	11¾	Sale	10¼ Jan. 12	12 Jan. 26	7 Aug. 24	14 Jan. 3
1,202,000	514,000	▲Con M 4½s series A...1978	M S	11½	Sale	11½	Sale	10 Jan. 12	11⅝ Jan. 2	6½ Aug. 28	14 Jan. 3
573,000	269,000	▲Certificates of deposit stamped	----	10¾	11½	10¾	11¼	10 Jan. 6	11½ Jan. 3	6¼ Aug. 28	13½ Sept. 27
158,000	101,000	‡▲St Louis Southwest 1st g 4s...1989	M N	60	64	57¾	Sale	56 Jan. 23	64 Jan. 4	54½ Jan. 28	65 Mar. 9
37,000	2,000	▲2d gold 4s income bond Nov 1989	J J	27⅞	33	27¾	30	27⅝ Jan. 12	27⅝ Jan. 12	26 June 2	35¼ Jan. 12
203,000	81,000	*▲1st terminal & unif 5s...1952	J J	17⅞	Sale	17	Sale	16 Jan. 12	17⅞ Jan. 2	15 Sept. 5	23⅞ Mar. 4
153,000	106,000	▲Gen & ref 5s series A...1990	J J	10¾	Sale	9	9½	8⅞ Jan. 19	10¾ Jan. 2	8 Aug. 22	15¾ Jan. 5
------	------	St Paul & Duluth 1st consol 4s...1968	J D	82	95	85	90	---- ----	---- ----	87 May 19	87½ Mar. 24
3,000	25,000	‡▲St Paul E Grand Trunk 4½s...1947	J J	4¾	Sale	4½	7⅞	4½ Jan. 19	5 Jan. 2	3½ May 24	6¾ Apr. 6
77,000	10,000	‡▲St Paul & K C Short L gu 4½s 1941	F A	6½	8	5¼	5⅞	5⅝ Jan. 18	6¾ Jan. 4	3¾ Apr. 8	9 Jan. 4
26,000	25,000	St Paul Minn & Manitoba—									
		†Pacific Ext sterling guar 4s...1940	J J	97⅝	98¼	97²⁵₃₂	98¾	97⅝ Jan. 26	98½ Jan. 19	96 May 10	99 Nov. 8
12,000	23,000	St Paul Union Depot 1st 5s guar..1972	J J	114	115⅞	114¾	Sale	114 Jan. 5	114¾ Jan. 31	111½ Sept. 5	118 Feb. 18
135,000	168,000	San Ant & Aran Pass 1st guar 4s..1943	J J	54	Sale	56⅜	58	54 Jan. 2	61½ Jan. 8	47¼ June 30	68½ Jan. 11
17,000	21,000	San Antonio Pub Serv 4s...1963	A O	107¾	108½	107½	Sale	107½ Jan. 15	107¾ Jan. 5	99¾ Sept. 25	107¾ Nov. 29
38,000	21,000	San Diego Cons G & E 4s...1965	M N	110	112	111¼	111⅜	109¾ Jan. 11	111½ Jan. 26	105 Sept. 5	112½ Jan. 25
5,000	1,000	Santa Fe Prescott & Phoenix 1st 5s'42	M S	109¼	----	109¾	110	109¾ Jan. 9	109¾ Jan. 9	109 Apr. 6	110¾ Mar. 11
4,000	10,000	‡▲Schulco Co guar 6½s...1946	J J	18¾	25	23¼	29½	21 Jan. 25	25 Jan. 24	15⅛ Feb. 3	20 June 1
39,000	33,000	▲Stamped	J J	18¾	20¼	25	Sale	18½ Jan. 16	25 Jan. 24	15 Feb. 8	21 July 18
4,000	5,000	▲Guar. sinking fund 6½s B...1946	A O	29½	32	35	37½	28⅞ Jan. 11	35½ Jan. 31	25 Apr. 11	31¼ Nov. 6
18,000	20,000	▲Stamped	A O	29½	32	35	38	29½ Jan. 11	37¼ Jan. 29	25 Apr. 11	32½ May 24
-----	3,000	Scio Vall & N E 1st guar g 4s...1989	M N	115	----	116	----	118 Jan. 27	118 Jan. 27	116½ Feb. 6	119½ June 7
5,000	13,000	*‡▲SeaboardAir Line 1st g 4s...1950	A O	13¼	16	13½	Sale	13½ Jan. 16	15 Jan. 11	10⅜ June 1	19⅝ Mar. 9
354,000	246,000	*▲Stamped 4s...1950	A O	15⅝	Sale	13⅝	Sale	13⅝ Jan. 31	15½ Jan. 3	7½ Aug. 25	17⅝ Jan. 3
61,000	13,000	▲Adjustment 5s...Oct 1949	F A	1¾	2¼	1½	1⅞	1⅞ Jan. 6	1⅞ Jan. 6	1½ June 24	4 Jan. 3
131,000	351,000	*▲Refunding g 4s...1959	A O	5	Sale	5½	Sale	5 Jan. 2	6¼ Jan. 25	3 Sept. 1	8 Jan. 4
83,000	81,000	▲Certificates of deposit	----	4⅝	Sale	4¼	5¼	4½ Jan. 6	5¾ Jan. 25	2¾ May 27	7½ Sept. 27
493,000	762,000	▲1st & cons 6s series A...1945	M S	8	Sale	7½	Sale	7⅜ Jan. 31	8¾ Jan. 3	5 June 28	11 Jan. 3
401,000	178,000	▲Certificates of deposit	----	7½	Sale	6⅝	Sale	6⅝ Jan. 31	7⅞ Jan. 11	4½ June 29	10⅜ Jan. 4
21,000	15,000	‡*▲Atl-Birm Div 1st g 4s May 1933	M S	14	16	15¾	Sale	14⅝ Jan. 9	15¾ Jan. 31	11¼ Aug. 10	19 Sept. 27
251,000	304,000	‡▲Seaboard Air-Fla 6s A ctfs...1935	F A	3½	Sale	3	Sale	3 Jan. 31	4 Jan. 2	2½ Apr. 8	5 Jan. 3
49,000	127,000	▲6s series B ctfs of dep...1935	F A	3½	6	2¾	3¾	3¼ Jan. 24	4⅞ Jan. 12	2¼ May 20	5 Jan. 9
399,000	607,000	Shell Union Oil 2½s debs...1954	J J	95¾	Sale	96	Sale	95 Jan. 15	96⅛ Jan. 10	88¾ Sept. 21	95¾ Dec. 29
21,000	22,000	Shinyetsu El Pow 1st 6½s...1952	J D	----	62½	55½	62	57 Jan. 26	64 Jan. 16	50 Aug. 11	62½ Dec. 13
------	2,000	▲Siemens & Halske deb 6½s...1951	M S	25	----	29½	33	29½ Jan. 4	29½ Jan. 4	25½ Nov. 16	75¾ Jan. 7
------	------	▲Silesia Elec Corp 6½s...1946	F A	10½	----	13⅜	----	---- ----	---- ----	10 Oct. 31	23¼ June 14
9,000	15,000	Silesian Am Corp coll tr g 7s...1941	F A	24½	29½	29½	39	27½ Jan. 17	30¼ Jan. 24	22 Sept. 13	82 Mar. 8
233,000	225,000	Simmons Co conv deb 4s...1952	A O	99⅞	Sale	100	Sale	99⅝ Jan. 18	100¼ Jan. 4	91 Apr. 8	100¼ June 7
28,000	37,000	Skelly Oil debenture 4s...1951	J J	104½	----	102¾	103	102¾ Jan. 12	105 Jan. 3	98 Sept. 6	105¾ Dec. 21
175,000	253,000	Socony-Vacuum Oil 3s debs...1964	J J	105¼	Sale	105¼	Sale	105 Jan. 15	106 Jan. 9	97 Sept. 23	105¼ Dec. 23
10,000	------	South & Nor Ala gu 5s...1963	A O	----	----	----	----	---- ----	---- ----	115 Jan. 17	120 Dec. 9
61,000	50,000	Southern Bell Tel & Tel 3½s...1962	A O	108⅛	109	108¼	Sale	107⅝ Jan. 26	109 Jan. 8	100 Sept. 5	110 May 20
183,000	171,000	3s debentures...1979	J J	105	105½	104	Sale	103¾ Jan. 29	105¾ Jan. 3	93¾ Sept. 23	105 Dec. 28
79,000	80,000	Southern Calif Gas 4½s...1961	M S	108	108½	108	Sale	108 Jan. 9	108⅝ Jan. 4	103¾ Sept. 5	109½ Nov. 13
24,000	7,000	1st mtge & ref 4s...1965	F A	109	109¾	110¼	----	119¾ Jan. 3	110 Jan. 13	105 Sept. 11	110¾ Feb. -3
41,000	22,000	Southern Colorado Pow 1st g 6s..1947	J J	105⅝	Sale	106	Sale	105 Jan. 6	106 Jan. 31	100 Apr. 11	106½ Nov. 9
157,000	653,000	Southern Kraft Corp 4½s...1946	J D	97½	Sale	98⅞	Sale	97⅝ Jan. 2	99½ Jan. 18	87 Sept. 6	98 Dec. 8
86,000	50,000	Southern Natural Gas—									
		1st mtge pipe line 4½s...1951	A O	106½	Sale	107	Sale	106¾ Jan. 9	107 Jan. 9	100¾ Sept. 6	106⅜ Dec. 20
473,000	238,000	Sou Pac Co 4s Cent Pac coll Aug '49	J D	47	Sale	43¾	45	43⅜ Jan. 26	48¾ Jan. 3	40 May 17	58¾ Mar. 10
723,000	412,000	1st 4½s (Oregon Lines) ser A..1977	M S	50	Sale	48⅝	Sale	48⅝ Jan. 24	53 Jan. 4	40⅛ May 17	61¼ Mar. 9
648,000	342,000	Gold 4½s...1968	M S	48½	Sale	45¾	Sale	45¾ Jan. 30	50¾ Jan. 3	39 May 17	57¾ Mar. 10
1,285,000	719,000	Gold 4½s...May 1 1969	M N	48¼	Sale	45¾	Sale	45¼ Jan. 15	50½ Jan. 3	37¾ May 17	57⅞ Mar. 9
1,348,000	644,000	Gold 4½s...1981	M N	48¼	Sale	45½	Sale	45 Jan. 27	50½ Jan. 3	37½ May 17	57½ Mar. 9
667,000	224,000	10-year secured 3¼s...1946	J J	56½	Sale	52¼	Sale	51½ Jan. 27	58 Jan. 4	51 May 16	68 Mar. 10
78,000	49,000	San Francisco Term 1st 4s...1950	A O	80	Sale	78	Sale	78 Jan. 31	80¾ Jan. 5	78 Sept. 26	93 Mar. 11
407,000	304,000	South Pac RR 1st ref guar 4s...1955	J J	63	Sale	59	Sale	58 Jan. 27	65½ Jan. 4	54 Sept. 1	72½ Mar. 10
------	------	4s stamped...1955	J J	----	----	----	----	---- ----	---- ----	---- ----	---- ----
338,000	328,000	Southern Ry 1st cons 5s...1994	J J	88	Sale	87	Sale	87 Jan. 17	88⅜ Jan. 4	77 Apr. 11	91¼ Mar. 11
637,000	632,000	Devel & gen 4s series A...1956	A O	61	Sale	57½	Sale	57 Jan. 23	61⅝ Jan. 3	44 Apr. 10	62⅞ Oct. 18
215,000	232,000	Devel & gen 6s series A...1956	A O	76½	79½	77½	Sale	75⅝ Jan. 17	79⅛ Jan. 3	57 Apr. 8	81 Sept. 27
192,000	241,000	Devel & gen 6½s series A...1956	A O	82½	Sale	80⅝	Sale	78⅛ Jan. 23	84½ Jan. 5	58 Apr. 11	84¼ Oct. 17
43,000	2,000	Memphis Div 1st g 5s...1996	J J	72½	78	72½	78	78 Jan. 3	78 Jan. 3	70 Sept. 12	80 Mar. 17
28,000	27,000	St. Louis Div 1st g 4s...1951	J J	71	73	----	70	70¼ Jan. 23	72 Jan. 3	60 Sept. 5	74 Mar. 10
43,000	118,000	Southw Bell Tel 3½s series B...1964	J D	111¼	112	110½	111¾	110 Jan. 19	111⅞ Jan. 3	102 Sept. 5	112⅛ Feb. 20
218,000	68,000	1st & ref 3s series C...1968	J J	107½	107⅞	107½	107⅝	107 Jan. 22	108 Jan. 10	97 Sept. 26	109 May 27
39,000	49,000	S'western Gas'& Elec 4s ser D..1960	M N	106¾	107¼	104⅜	Sale	104⅜ Jan. 20	106¾ Jan. 3	100 Sept. 5	109¾ May 11
24,000	34,000	‡▲Spokane Internat 1st g 5s...1955	J J	17⅛	19⅜	17¼	20	17½ Jan. 23	19 Jan. 8	12¼ Apr. 10	22½ July 19
2,000	3,000	Staley (A E) Mfg 1st mtge 4s...1946	F A	105¼	107	105	107	105 Jan. 15	105¼ Jan. 13	102 Sept. 20	105½ June 7
164,000	292,000	Standard Oil N J deb 3s...1961	J D	104½	Sale	105¼	105¾	104⅝ Jan. 2	106¼ Jan. 19	97⅝ Sept. 22	106¼ Jan. 10
179,000	162,000	15-year 2¾s debs...1953	J J	105⅛	Sale	105	Sale	105 Jan. 3	105⅝ Jan. 12	94¼ Sept. 5	106½ June 27
158,000	590,000	Studebaker Corp conv deb 6s..1945	J J	99⅛	Sale	105½	Sale	99½ Jan. 2	105½ Jan. 30	68 Apr. 11	99¼ Dec. 30
90,000	192,000	Swift & Co 1st M 3¼s...1950	M N	106	106¼	106	Sale	105¼ Jan. 11	106 Jan. 3	103 Sept. 6	107¾ Jan. 6
4,000	1,000	Tenn Coal Iron & RR gen 5s ..1951	J J	126½	----	126½	129	126⅝ Jan. 3	126⅝ Jan. 3	115 Sept. 21	130 June 22
10,000	8,000	Term RR Assn of St Louis 5s...1944	F A	114¼	Sale	114⅝	Sale	114⅛ Jan. 2	114⅜ Jan. 31	112½ Nov. 9	116¾ July 14
119,000	92,000	Gen ref s f gold 4s...1953	J J	108	Sale	107½	107¾	107½ Jan. 26	109½ Jan. 5	100 Sept. 5	110½ July 22
90,000	39,000	Texarkana & F S Ry 5½s A guar 1950	F A	88	89¾	91¼	92	88 Jan. 4	91 Jan. 22	79 Jan. 24	95 Mar. 10
299,000	177,000	Texas Corp deb 3½s...1951	J D	106¼	Sale	107	Sale	106¼ Jan. 2	107⅜ Jan. 11	102 Sept. 5	108¾ Jan. 10
448,000	337,000	3s debentures...1959	A O	105⅝	Sale	105¾	Sale	105⅜ Jan. 3	105⅞ Jan. 2	95¼ Sept. 5	105⅞ Dec. 30
-----	5,000	Texas & N O cons g 5s...1943	J J	50	69	63	65	55 Jan. 12	63 Jan. 30	---- ----	---- ----
111,000	61,000	Texas & Pacific 1st g 5s...2000	J D	110⅛	Sale	109	110	109¾ Jan. 30	110½ Jan. 11	109⅜ Dec. 12	119 June 20
204,000	88,000	Gen ref 5s ser B...1977	A O	70	Sale	67½	Sale	67½ Jan. 29	72½ Jan. 10	67 Dec. 27	89 Mar. 14
79,000	54,000	Gen & ref 5s series C...1979	A O	69½	72	67½	Sale	67⅛ Jan. 30	72 Jan. 11	67 Dec. 28	89 Mar. 14
201,000	58,000	Gen & ref 5s ser D...1980	J D	69¼	73¼	67	Sale	67 Jan. 31	72 Jan. 5	66½ Dec. 27	89 Mar. 14
13,000	43,000	Tex Pac—Mo Pac Term 5½s A..1964	M S	96	99	93	96	92⅛ Jan. 29	97½ Jan. 8	95 Dec. 20	104 July 26
305,000	334,000	Third Ave 1st ref 4s...1960	J J	51½	Sale	52¾	Sale	50¾ Jan. 15	54½ Jan. 9	37½ Apr. 6	52 Nov. 22
786,000	1,316,000	▲Adjustment Income 5s..Jan 1960	A O	14¾	Sale	15	Sale	13¾ Jan. 15	15¾ Jan. 8	7¼ Jan. 3	16¼ Oct. 17
37,000	41,000	*▲Third Ave RR 1st gold 5s...1937	J J	95	98¼	97	98¼	95 Jan. 4	97½ Jan. 16	87⅛ Jan. 28	98½ Aug. 23
62,000	56,000	Tide Water Assoc Oil deb 3½s..1952	J J	107	Sale	106½	Sale	106½ Jan. 17	107¼ Jan. 5	98 Sept. 5	107¼ May 29
91,000	288,000	Tokyo Electric Light (Ltd)—									
		1st M 6s $ series...June 15 1953	J D	57¾	Sale	57	Sale	56¾ Jan. 29	59¼ Jan. 18	49 Aug. 24	60¼ Feb. 17
52,000	41,000	Tol & Ohio Cent ref & imp 3½s..1960	J D	89¼	Sale	87	Sale	87 Jan. 3	89¼ Jan. 2	84½ Oct. 5	90¾ Mar. 15
100,000	37,000	Tol St L & West 1st g 4s...1950	A O	65¼	Sale	63	65⅛	64½ Jan. 20	65¾ Jan. 2	54½ Jan. 4	71¾ Oct. 20
------	------	Tol W Va & Ohio 1st guar 4s C..1942	M S	----	----	----	----	---- ----	---- ----	---- ----	---- ----
------	3,000	Tor Ham & Buff 1st 4s...1966	J D	94	99	99	Sale	98 Jan. 31	99 Jan. 31	97¾ June 15	100 Feb. 27
------	2,000	Trenton Gas & Elec 1st 5s...1949	M S	122	125	124	----	125 Jan. 23	125 Jan. 23	123½ Mar. 4	125½ May 13
11,000	5,000	Tri-Cont'l Corp conv deb 5s ser A '53	J J	106⅛	110⅜	107	108	107 Jan. 12	108 Jan. 5	104½ Apr. 26	109 Jan. 10
2,000	------	▲Tyrol Hydro-Elec Power 7½s...1955	M N	12	----	12½	----	---- ----	---- ----	12 Dec. 1	24 Aug. 8
------	------	▲Guaranteed sec s f 7s...1952	F A	11	----	12¾	----	---- ----	---- ----	10 Nov. 6	26 Jan. 9
7,000	16,000	Ujigawa Elec Power sec 7s...1945	M S	----	89¼	----	89¾	85½ Jan. 13	86¼ Jan. 18	71⅛ Mar. 31	91 Nov. 20
98,000	91,000	Union Electric (Mo) 3½s...1962	J J	107⅞	Sale	106¾	108¾	107¾ Jan. 2	109 Jan. 10	101¼ Sept. 5	110 Mar. 13
41,000	10,000	*‡▲Union Elev Ry Chic 1st 5s...1945	A O	8	----	8¾	9¼	8¾ Jan. 17	9 Jan. 20	6½ Dec. 16	13 Feb. 7
25,000	18,000	Union Oil Cal 30-yr 6s ser A May '42	F A	112¼	114	112½	115	112¼ Jan. 3	112½ Jan. 20	108½ Sept. 11	116¼ Jan. 17
155,000	178,000	3s debentures...1959	F A	102¼	Sale	102½	Sale	102 Jan. 15	102¾ Jan. 8	99½ Oct. 16	102¾ Nov. 9
368,000	334,000	Union Pac RR 1st & land gr g 4s..1947	J J	114½	Sale	113¾	Sale	113 Jan. 15	114¾ Jan. 30	103¾ Sept. 5	115 June 12
179,000	199,000	First & refunding 4s...June 2008	M S	107½	110	107⅛	Sale	107 Jan. 25	108½ Jan. 4	100 Sept. 5	110¼ June 7
50,000	97,000	1st lien & ref 5s...June 2008	M S	113½	114½	115	Sale	113½ Jan. 5	115¼ Jan. 31	110 Mar. 15	116⅝ Feb. 20
137,000	133,000	34-year 3½s debenture...1970	A O	96⅝	Sale	95½	96½	96 Jan. 25	98 Jan. 8	89¼ Sept. 25	100½ June 6
87,000	180,000	35-year 3½s debenture...1971	M N	96¾	Sale	96½	Sale	96 Jan. 30	97⅞ Jan. 12	89⅜ Sept. 30	100½ June 6
21,000	22,000	United Biscuit (Amer) deb 5s...1950	A O	108¾	Sale	108½	----	108⅛ Jan. 30	109 Jan. 17	104½ Sept. 6	110 Nov. 29
57,000	73,000	United Cigar-Whelan Stores 5s..1952	A O	67	Sale	63	Sale	62 Jan. 15	67½ Jan. 11	65 Sept. 12	83¼ Jan. 3

For footnotes see page 30.

SALES IN Dec. 1939	SALES IN Jan. 1940	BONDS N. Y. STOCK EXCHANGE	Interest Period	PRICES IN JANUARY Jan. 2 Bid	Jan. 2 Ask	Jan. 31 Bid	Jan. 31 Ask	Lowest Sale Prices	Highest Sale Prices	RANGE FOR YEAR 1939 Lowest Sale Prices	Highest Sale Prices
$	$										
329,000	188,000	United Drug Co (Del) 5s----1953	M S	80¾	Sale	77½	Sale	77 Jan. 24	81¾ Jan. 3	69 Jan. 4	84⅞ Aug. 3
3,000	11,000	U N J RR & Canal Co gen 4s--1944	M S	109¼	-----	110	-----	110 Jan. 3	110¾ Jan. 24	104 Sept. 28	111 July 25
95,000	31,000	*‡▲United Rys St L 1st g 4s--1934	J J	36⅞	67½	-----	-----	37½ Jan. 5	38⅛ Jan. 17	24¼ Jan. 6	38¼ Nov. 29
272,000	394,000	U S Steel Corp 3⅛s debs----1948	J D	106	Sale	105⅞	Sale	105¾ Jan. 5	106⅛ Jan. 22	100 Sept. 6	106⅞ Aug. 8
8,000	2,000	▲United Steel Wks g 6½s ser A 1951	J D	22½	-----	23½	-----	23½ Jan. 17	24½ Jan. 19	11½ Sept. 20	50 Jan. 4
------	------	▲3½s ser A assented----1951	J D	14	-----	14½	-----	------ ------	------ ------	11 Oct. 5	14 Oct. 21
3,000	------	▲6½s series C----1951	J D	22½	-----	23½	-----	------ ------	------ ------	11½ Sept. 20	50 Jan. 4
------	------	▲3½s ser C assented----1951	J D	14	-----	14½	-----	------ ------	------ ------	------ ------	------ ------
8,000	5,000	▲Sinking fund deb 6½s ser A 1947	J J	22½	25	24½	Sale	23¾ Jan. 17	24½ Jan. 31	20 Oct. 13	50¼ Jan. 4
------	------	▲3½s ser A assented----1947	J J	14	20	14½	20	------ ------	------ ------	------ ------	------ ------
30,000	85,000	United Stockyards 4½s w w----1951	A O	90	Sale	92¾	Sale	90 Jan. 2	93¾ Jan. 23	83½ May 17	90 Jan. 9
97,000	141,000	Utah Light & Trac 1st & ref 5s--1944	A O	102⅛	Sale	102	Sale	101 Jan. 24	102⅞ Jan. 10	93 Jan. 26	102⅛ Nov. 17
215,000	248,000	Utah Power & Light 1st 5s----1944	F A	103⅜	Sale	102⅛	Sale	102⅛ Jan. 31	103½ Jan. 15	93¾ Apr. 11	103¾ Nov. 22
156,000	332,000	‡*▲Utilities Pow & Lt deb g 5½s 1947	J D	89	Sale	92¾	Sale	87¼ Jan. 16	93½ Jan. 30	66 Jan. 3	89½ Dec. 30
248,000	387,000	*▲Debenture 5s----1959	F A	89	Sale	*94	Sale	87¼ Jan. 17	e93½ Jan. 30	65¼ Jan. 3	89½ Dec. 30
112,000	102,000	Vanadium Corp (Am) conv 5s--1941	A O	105½	106¾	102½	Sale	102 Jan. 19	105 Jan. 5	96 Apr. 10	118½ Sept. 12
------	------	Vandalia consol g 4s A----1955	F A	-----	-----	109	-----	------ ------	------ ------	106¾ Feb. 10	109½ Aug. 3
3,000	------	Consol 4s series B----1957	M N	108	-----	109	-----	------ ------	------ ------	106½ Jan. 24	109½ June 22
		Vera Cruz & Pacific RR—									
------	------	*▲4½s July 1914 coup off----1934	J J	¼	½	¼	1	------ ------	------ ------	½ June 6	½ June 6
15,000	7,000	*▲4½s assented----1934	J J	-----	½	-----	½	¼ Jan. 6	¼ Jan. 6	¼ Dec. 22	1⅛ May 24
39,000	29,000	Virginia Elec & Pow 3½s ser B--1968	M S	110	Sale	109¼	109⅜	109⅛ Jan. 15	110 Jan. 2	100¼ Sept. 23	111 May 11
5,000	7,000	Va Iron Coal & Coke 1st g 5s----1949	M S	31	45	31	45	40 Jan. 23	42 Jan. 11	27½ Jan. 18	45 Sept. 23
------	------	Va & Southwest 1st guar 5s----2003	J J	55	83	55	83	------ ------	------ ------	72 Jan. 4	72¼ Sept. 28
68,000	28,000	First cons 5s----1958	A O	61	62½	58½	62	59 Jan. 23	62½ Jan. 3	54 Apr. 26	65 Oct. 10
124,000	163,000	Virginian Ry 1st & ref 3⅜s ser A 1966	M S	108⅛	Sale	106¾	108	107⅛ Jan. 16	108⅞ Jan. 8	101 Sept. 1	109⅛ June 2
360,000	423,000	‡*▲Wabash RR 1st gold 5s----1939	M N	38½	Sale	40¼	Sale	37¾ Jan. 5	41⅛ Jan. 11	30 Sept. 1	49½ Jan. 10
180,000	128,000	*▲Second gold 5s----1939	F A	19½	Sale	18	Sale	17½ Jan. 18	20 Jan. 11	14½ Aug. 29	28¾ Jan. 3
16,000	5,000	▲1st lien 50-year gold term 4s 1954	J J	22½	-----	25	28½	25¾ Jan. 30	25¼ Jan. 30	24½ Dec. 6	30½ Oct. 27
28,000	32,000	▲Det & Chi ext 1st g 5s----1941	J J	41	46	41	48	41 Jan. 19	42½ Jan. 22	40¼ Dec. 27	52¼ Feb. 15
19,000	5,000	*▲Des Moines Div 1st g 4s---1939	J J	13	16	12¾	15	12¾ Jan. 15	12¾ Jan. 15	11 July 26	18 Sept. 26
61,000	15,000	▲Omaha Div 1st g 3½s----1941	A O	11¾	13	11½	14½	11¾ Jan. 15	13 Jan. 17	10¼ Dec. 27	18 Sept. 26
15,000	------	▲Tol & Chic Div 1st g 4s----1941	M S	38	41¾	-----	42	------ ------	------ ------	40½ Jan. 11	43 Apr. 15
275,000	42,000	‡▲Wabash Ry ref & gen 5½s A--1975	M S	9½	Sale	8⅛	Sale	8 Jan. 10	9¾ Jan. 3	5 Sept. 1	15¾ Sept. 27
292,000	82,000	▲Ref & gen 5s (Feb '32 coup) B '76	F A	8¾	9¼	8	Sale	7¾ Jan. 16	9¾ Jan. 3	4¼ Aug. 25	16 Sept. 27
379,000	236,000	▲Ref & gen 4½s series C----1978	A O	9¾	Sale	7½	8⅛	7½ Jan. 13	9¾ Jan. 3	4½ Aug. 24	15¾ Sept. 27
292,000	91,000	▲Ref & gen 5s series D----1980	A O	9½	Sale	8	9	8 Jan. 3	9¾ Jan. 3	5 Sept. 1	16 Sept. 27
38,000	22,000	Walker (Hiram) G & W deb 4½s 1945	J D	106	106¾	105¾	106	105¾ Jan. 20	106½ Jan. 9	100 Sept. 21	107½ Jan. 11
111,000	112,000	Walworth Co 1st mtge 4s----1955	A O	67	Sale	74	79½	65 Jan. 10	70 Jan. 4	56 Apr. 6	67½ Oct. 26
13,000	8,000	6s debentures----1955	A O	72	77	64	66⅞	74 Jan. 22	77 Jan. 3	73 June 21	80 Jan. 5
74,000	426,000	Warner Bros Pictures 6s debs---1948	M S	85	Sale	85½	Sale	84½ Jan. 15	85½ Jan. 31	79½ Sept. 21	92 July 10
157,000	65,000	‡▲Warren Bros Co. deb 6s----1941	M S	34	36	32½	35½	32½ Jan. 22	35¾ Jan. 4	31¼ Dec. 2	47 Mar. 16
1,000	6,000	Warren R R 1st ref gu g 3½s---2000	F A	-----	34	-----	36½	35 Jan. 5	35½ Jan. 5	32½ Dec. 12	40 Mar. 31
------	------	Wash Cent Ry 1st g 4s----1948	Q M	-----	75	-----	-----	------ ------	------ ------	67 May 9	67 May 9
15,000	3,000	Wash Term 1st guar 3½s----1945	F A	108	-----	108	Sale	108 Jan. 16	108 Jan. 16	102 Oct. 3	109 June 24
------	------	1st 40-year guar 4s----1945	F A	-----	-----	-----	-----	------ ------	------ ------	107 Jan. 26	109¾ July 7
29,000	9,000	Westchester Light gold 5s----1950	J D	126½	-----	126¼	-----	126 Jan. 29	127¼ Jan. 22	118 Sept. 15	130 July 26
73,000	94,000	Gen mtge 3½s----1967	J J	108½	109½	108½	Sale	108¼ Jan. 29	109⅝ Jan. 12	100 Sept. 13	110 Aug. 2
18,000	23,000	West Penn Power 5s series E---1963	M S	118¾	Sale	120	Sale	118¾ Jan. 2	120 Jan. 17	115½ Sept. 14	122 May 22
41,000	18,000	1st mtge 3½s series I----1966	J J	108½	109	108⅛	112	111 Jan. 8	111¼ Jan. 24	104 Sept. 6	112¼ May 23
297,000	240,000	West Maryland 1st g 4s----1952	A O	84	Sale	84¼	Sale	83⅞ Jan. 2	85 Jan. 2	76½ May 1	89⅛ Mar. 9
61,000	75,000	First & ref 5½s series A----1977	J J	88¾	Sale	89½	Sale	88¾ Jan. 2	91 Jan. 11	82¼ Apr. 27	95 Mar. 10
36,000	43,000	West N Y & Penn Gen gold 4s--1943	A O	108	Sale	108	Sale	107¾ Jan. 4	108 Jan. 2	100¾ Sept. 13	108 Dec. 29
63,000	54,000	‡▲Western Pacific 1st 5s ser A--1946	M S	17½	18⅝	18¼	Sale	17¾ Jan. 15	18⅝ Jan. 3	14¼ May 9	24 Sept. 27
178,000	70,000	▲Assented----1946	M S	17½	Sale	18	Sale	17 Jan. 19	18⅝ Jan. 4	13¼ May 2	24 Sept. 27
142,000	89,000	Western Union Teleg 4½s gold-1950	M N	66	Sale	65¾	67¼	64 Jan. 15	67¾ Jan. 4	55¾ May 1	72½ Sept. 16
220,000	194,000	Gold 5s----1951	J D	68½	Sale	68	69	68¼ Jan. 23	72 Jan. 4	57⅝ Apr. 11	76 Sept. 15
290,000	178,000	Gold 5s----1960	M S	67	Sale	66½	Sale	66½ Jan. 25	70 Jan. 4	57 Jan. 26	75¾ Sept. 15
28,000	13,000	▲Westphalia Un El Pow 6s----1953	J J	12	15	14½	15½	14 Jan. 3	15 Jan. 8	8 Sept. 20	22¾ Mar. 7
189,000	78,000	West Shore 1st 4s guar----2361	J J	50⅝	Sale	48½	48⅞	46⅝ Jan. 19	52½ Jan. 4	43¾ Dec. 27	59 Mar. 13
32,000	53,000	Registered----2361	J J	44	Sale	42½	46½	41½ Jan. 18	46¾ Jan. 3	40 Dec. 27	52¼ Mar. 9
18,000	30,000	Wheeling & L Erie RR 1st con g 4s '49	M S	114	-----	114½	-----	113½ Jan. 16	114¾ Jan. 10	109½ Jan. 19	114⅞ Aug. 1
191,000	201,000	Wheeling Steel Corp 4½s ser A--1966	F A	98¼	Sale	96¾	97½	96⅝ Jan. 29	98⅛ Jan. 4	90½ Apr. 10	99 Nov. 8
2,000	1,000	White Sewing Machine deb 6s--1940	M N	101[33]	-----	101[33]	-----	103 Jan. 10	103 Jan. 10	100½ June 26	103 Nov. 14
83,000	41,000	‡*▲Wilkes-Barre & East 1st gu g 5s'42	J D	13	Sale	12¾	Sale	12¼ Jan. 8	13½ Jan. 2	6 Jan. 12	13¼ Dec. 5
80,000	97,000	Wilson & Co 1st M 4s ser A----1955	J J	103¾	104¾	105¼	Sale	103¾ Jan. 18	105½ Jan. 30	97 Sept. 7	105¾ Nov. 17
22,000	65,000	Conv debentures 3½s----1947	A O	97	Sale	98¾	99½	97 Jan. 2	98¾ Jan. 27	88¼ Apr. 14	99 Sept. 13
------	------	Winston-Salem S B 1st 4s----1960	J J	105	-----	108½	-----	------ ------	------ ------	110 Jan. 31	114 July 6
231,000	265,000	‡▲Wisconsin Cent 1st gen g 4s--1949	J J	18	Sale	16½	17¼	17 Jan. 15	20¼ Jan. 4	7 Apr. 10	20½ Sept. 27
35,000	20,000	▲Certificates of deposit----	----	18	Sale	13¾	19	x18 Jan. 2	19 Jan. 3	6¼ May 22	19 Sept. 26
66,000	53,000	*▲Sup & Dul Div & Ter 1st 4s-1936	M N	9	Sale	7⅞	Sale	7 Jan. 17	9½ Jan. 4	4¾ May 15	11¼ Sept. 27
39,000	2,000	▲Certificates of deposit----	----	6½	8¾	6	8¾	7½ Jan. 6	7⅞ Jan. 5	4⅛ May 19	10 Sept. 27
115,000	32,000	Wisconsin Elec Power 3½s----1968	A O	109½	Sale	108⅞	Sale	108¾ Jan. 17	109½ Jan. 2	99⅛ Sept. 22	110¼ May 25
42,000	19,000	Wisconsin Public Service 4s----1961	J D	109½	110	109⅜	109⅞	109¼ Jan. 17	110¼ Jan. 9	104 Sept. 16	110¼ Mar. 29
------	1,000	‡▲Worces & Conn East Ry 4½s-1943	J J	9¼	-----	9⅛	20	9¼ Jan. 26	9¼ Jan. 26	5 Jan. 23	9¾ Feb. 14
		Youngstown Sheet & Tube—									
453,000	389,000	Convertible deb 4s----1948	M S	109⅛	Sale	106	Sale	105¼ Jan. 22	109¼ Jan. 4	100 Mar. 31	115½ Sept. 20
179,000	176,000	1st mtge s f 4s series C----1961	M N	105¾	Sale	105¼	Sale	105¼ Jan. 22	106¼ Jan. 6	100¾ Sept. 6	107¾ Mar. 3
		NEW YORK CITY									
------	7,000	4½s----1964	M S	-----	-----	-----	-----	120 Jan. 3	120 Jan. 3	------ ------	------ ------
------	3,000	4½s----1967	J J	-----	-----	-----	-----	124½ Jan. 4	124½ Jan. 4	------ ------	------ ------

* Negotiability impaired by maturity.

▲ Bonds selling flat.

¶ The following bonds have been called for redemption in their entirety:
Consumers Power 3¼s, 1965, May 1 at 104½.

† The price represented is the dollar quotation per 200 pound unit of bonds. Accrued interest payable at exchange rate of $4.8484.

‡ Companies reported as being in bankruptcy, receivership, or being reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

a Deferred delivery sales, only transactions of the current month, and not included in year's range.

n Under the rule sales, only transactions of the current month and not included in year's range.

r Cash sales, only transactions of the current month, and not included in year's range.

t Odd lot sales, not included in year's range:
Treasury 2¾s, 1948-1951, Jan. 31 at 107.30.
Treasury 3½s, 1949-1952, Jan. 31 at 111.21.
Federal Farm 2¾s, 1942-1947, Jan. 30 at 104.26.
Home Owners 1½s, 1945-1947, Jan. 31 at 101.9.

x Ex-interest.

e The following cash sales were transacted during the current month and are not included in the monthly or yearly range.
Brooklyn Queens Co. 5s, stmp., 1941, Jan. 31 at 56.
Chile 6s, 1960, Jan. 11 at 17¾.
Chile 6s, 1961, Jan. 12 at 18.
General Electric 6s, 1948, Jan. 29 at 29¾.

z The following deferred delivery sales were transacted during the current month and are not included in the monthly or yearly range.
Antioquia 7s, 2d series 1957, Jan. 18 at 12¼.
Cent. Agric. Bank 7s, 1950, Jan. 11 at 14½.
Chicago & Erie 5s, 1982, Jan. 25 at 85½.
Columbia 7s, 1946, Jan. 13 at 25½.
Dominican Rep. 5½s, 1942, Jan. 3 at 71.
German 7s, unstamped, 1949, Jan. 8 at 6¾.
Mendoza 4s, 1954, Jan. 10 at 70¼.
Rhine Westphalia 7s, 1950, Jan. 15 at 14½.
San Paulo 8s, 1936, Jan. 5 at 12½.
Wisc. Central 4s, c-o-d, 1949, Jan. 11 at 17¼.

New York Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF STOCK PRICES DURING JANUARY 1940

Stock Sales	1940	1939	Bond Sales	1940	1939
January ... Shares	15,990,665	25,182,350	January	$144,917,000	$159,611,000
	1939	1938		1939	1938
Jan. 1 to Dec. 31	262,029,599	297,466,722	Jan. 1 to Dec. 31	2,046,083,000	1,859,865,000

In accordance with a rule of the Stock Exchange, effective Oct. 3, 1915, all stocks are now quoted dollars per share. Prices are on a basis of 100-share lots except in the case of stocks which sell only in a small way.

NOTICE—Cash and deferred delivery sales are disregarded in the month's range, unless they are the only transactions of the month, and when selling outside of the regular monthly range are shown in a footnote in the month in which they occur. No account is taken of such sales in computing the range for the year.

AGGREGATE SALES In January	AGGREGATE SALES 12 Months 1939	STOCKS N. Y. STOCK EXCHANGE	Par	Price Jan. 3 1939 Bid	Price Jan. 3 1939 Ask	PRICES IN JANUARY Jan. 2 Bid	Jan. 2 Ask	Jan. 31 Bid	Jan. 31 Ask	Lowest Sale Prices	Highest Sale Prices	RANGE FOR YEAR 1939 Lowest Sale Prices	Highest Sale Prices
Shares	Shares												
4,400	56,900	Abott Laboratories	*	57	58½	68¾	Sale	69½	Sale	68 Jan. 15	70 Jan. 5	53 Apr. 11	71½ Sept 19
100	2,540	4½ conv preferred	100	118⅞	130	144	Sale	142	147	144 Jan. 2	144½ Jan. 2	120 Apr. 10	149½ Sept. 30
	1,402	Abraham & Straus	*	35½	45	42¾	48	41¼	45½			33½ Apr. 8	49½ Nov. 29
400	75,900	Acme Steel Co	25	42½	45	48	50	46	Sale	45⅞ Jan. 27	48⅞ Jan. 9	31½ Mar. 31	56½ Oct. 26
11,900	265,100	Adams Express	*	10⅜	Sale	8½	Sale	7⅝	Sale	7⅝ Jan. 31	9 Jan. 3	6½ Aug. 24	11½ Sept. 12
500	16,800	Adams Millis	*	20½	20¼	21⅝	22¼	21½	Sale	21 Jan. 16	21¾ Jan. 11	19 Sept. 5	25 Mar. 3
2,100	57,100	Addressograph Multigraph	10	26¾	Sale	18½	Sale	18⅜	19	17⅛ Jan. 20	19⅛ Jan. 4	15⅛ Sept. 8	27½ Jan. 5
21,200	279,700	Air Reduction Inc	*	65	Sale	56¾	Sale	50½	Sale	50½ Jan. 31	58½ Jan. 2	45¼ Apr. 4	68 Sept. 27
800	41,300	Air-Way Elec Appli Corp	*	1⅛	Sale	¾	1	¾	Sale	¾ Jan. 9	¾ Jan. 9	¾ Jan. 30	1¼ Sept. 13
12,300	316,300	Alaska Juneau Gold Min	10	9⅛	Sale	6½	Sale	6⅝	Sale	6½ Jan. 2	7 Jan. 8	6¼ Dec. 27	10 Jan. 3
	190	Albany & Susquehanna RR	100				140		128			117 Apr. 12	130 Dec. 5
9,100	372,700	Allegheny Corp	*	1⅛	Sale	1	Sale	⅛	Sale	⅛ Jan. 31	1⅛ Jan. 8	⅛ July 1	2 Sept. 27
18,500	410,800	Pref series A $30 warr'ts	100	14¼	Sale	13	Sale	11	Sale	10¾ Jan. 30	14⅝ Jan. 3	5¾ Aug. 24	20½ Sept. 27
3,000	69,100	Pref series A $40 warr'ts	100	12½	Sale	11	12	9	Sale	9 Jan. 31	12 Jan. 4	4½ Aug. 24	18¾ Sept. 26
1,800	64,900	Pref series A $30 ex-war	100	12¾	Sale	11¼	Sale	8¾	9½	9½ Jan. 18	12½ Jan. 4	4½ Sept. 1	18 Sept. 27
1,300	48,550	$2.50 prior conv pref	*	18½	Sale	14½	15¾	14	15⅞	13¾ Jan. 19	16¼ Jan. 3	8 June 29	23½ Sept. 27
20,300	428,300	Alleghany Ludl'm Steel Corp	*	27½	Sale	21⅜	Sale	20½	Sale	18¼ Jan. 15	22½ Jan. 3	14 Apr. 8	28¼ Jan. 4
1,500	41,600	Allen Industries Inc	1	10¼	Sale	10	10¼	9½	10	9½ Jan. 23	10⅜ Jan. 3	6¾ Apr. 11	11⅞ Oct. 23
10,800	158,700	Allied Chem & Dye	*	193	Sale	176½	Sale	172¾	Sale	171½ Jan. 30	179 Jan. 3	151½ Apr. 10	200½ Sept. 11
600	26,300	Allied Kid Co	5	12	12½	12	13	13¼	Sale	12½ Jan. 10	14 Jan. 25	10 Apr. 10	14⅜ Sept. 11
15,300	127,800	Allied Mills Co Inc	*	12½	Sale	14	Sale	14½	Sale	13½ Jan. 15	14⅞ Jan. 25	9½ Apr. 10	15½ Sept 8
31,000	672,500	Allied Stores Corp	*	11⅜	Sale	8⅛	Sale	8¼	Sale	7⅞ Jan. 19	9⅜ Jan. 2	6 Apr. 11	11⅜ Jan. 3
1,200	25,300	5% preferred	100	61	62	67	68¾	66	67¼	63¾ Jan. 22	68 Jan. 9	54½ Apr. 11	71 Aug. 22
31,300	556,400	Allis-Chalmers Mfg	*	47¾	Sale	40¾	Sale	35¾	Sale	35¾ Jan. 31	41⅞ Jan. 4	28 Apr. 8	48⅝ Jan. 5
2,900	41,300	Alpha Portland Cement	*	19⅛	Sale	15¼	Sale	14½	14¾	14⅛ Jan. 25	16 Jan. 9	12¾ Apr. 8	19⅛ Jan. 3
2,600	100,000	Amalgam Leather Cos. Inc	1	2⅜	Sale	2½	Sale	2½	Sale	2 Jan. 11	2⅜ Jan. 9	1¼ June 29	3⅜ Sept. 5
700	9,900	6% cum preferred	50	18	Sale	15	16	14½	15⅞	14½ Jan. 15	16½ Jan. 24	12 Aug. 21	21 Sept. 6
3,400	93,200	Amerada Corp	*	69¼	Sale	55¼	Sale	53⅜	Sale	53⅜ Jan. 31	56½ Jan. 3	50 Apr. 11	74½ Sept. 11
4,300	34,900	Am Agric Chemical (Del)	*	22¾	Sale	20¼	Sale	20	20¼	19¾ Jan. 18	21 Jan. 4	16 Apr. 26	24½ Sept. 13
36,700	185,900	American Airlines Inc	10			46	Sale	45¾	Sale	41¾ Jan. 12	49⅜ Jan. 26	26 June 29	47 Dec. 29
7,700	144,300	American Bank Note	10	17¾	Sale	10⅜	Sale	10½	Sale	10⅜ Jan. 2	11½ Jan. 4	9¾ Sept. 1	17¾ Jan. 3
740	8,690	6% preferred	50	56	60	49¼	49¾	46¾	47½	46 Jan. 22	50 Jan. 3	46½ Dec. 14	60 Jan. 6
2,500	112,300	b American Bosch Corp	1	7½	7⅜	6	Sale	6	Sale	5¼ Jan. 13	6¼ Jan. 3	3½ Aug. 11	8 Jan. 4
7,200	136,700	Am Brake Shoe & Fdy	*	51¾	Sale	44⅛	Sale	38½	Sale	38⅜ Jan. 22	45¾ Jan. 3	31¾ Apr. 1	57¾ Sept. 22
180	3,320	5¼% conv preferred	100	130	132	131	138	131	Sale	130½ Jan. 5	132 Jan. 12	125 Apr. 11	140 Aug. 14
17,000	228,020	American Can	25	100½	Sale	113¾	Sale	115	Sale	112½ Jan. 16	116½ Jan. 29	83¼ Apr. 11	116½ Sept. 12
1,200	16,900	Preferred	100	173⅛	176½	175	178⅛	170	175	174¾ Jan. 12	176½ Jan. 16	150 Sept. 11	179 July 19
15,500	420,400	Amer Car & Foundry	*	34¾	Sale	31½	Sale	25¼	Sale	24½ Jan. 22	32½ Jan. 2	16¼ Aug. 24	40¼ Oct. 18
2,200	72,800	Preferred	100	54	Sale	50	52	42	43½	43 Jan. 22	51¾ Jan. 2	30¾ Aug. 21	64 Oct. 5
11,000	269,410	American Chain & Cable	*	23¾	Sale	23	Sale	20½	Sale	20¾ Jan. 30	23½ Jan. 3	13½ Apr. 8	25½ Oct. 25
	3,100	5% conv preferred	100	112	115	106⅞	113⅛	108¾	113⅛			100 May 8	115⅛ Mar. 9
1,200	23,900	American Chicle	*	122¾	Sale	130	133	135½	Sale	133 Jan. 15	136 Jan. 31	109½ Apr. 20	132 Aug. 14
	510	Am Coal Co of Alleg Co N J	25		17½	9½	15	10¾	15			9 Dec. 22	17½ Sept. 26
16,00	71,300	American Colortype	10	7¼	8	6¾	Sale	6¼	6½	6½ Jan. 22	7 Jan. 3	5 Aug. 24	8¾ Feb. 24
4,300	91,600	Am Com Alcohol	20	10½	Sale	7¼	Sale	6½	6¾	6⅝ Jan. 15	8¼ Jan. 5	5½ Sept. 1	11½ Sept. 13
4,900	118,500	Amer Crystal Sugar Co	10	10⅜	Sale	12½	Sale	10¾	11	10½ Jan. 26	12½ Jan. 2	6¼ Apr. 11	18¾ Sept. 8
200	5,450	6% 1st preferred	100	60¼	67½	81¼	Sale	82½	86	81¼ Jan. 2	83 Jan. 16	61 Feb. 11	86½ Sept. 28
3,600	160,600	Amer Encaustic Tiling	1	4½	Sale	3	Sale	2½	Sale	2½ Jan. 17	3⅛ Jan. 3	2⅜ Sept. 1	5¾ Jan. 4
500	5,400	Am European Securities	*	6½	9	4¾	6	5½	6	5 Jan. 4	5½ Jan. 9	4¾ May 26	6¼ Sept. 19
11,400	218,800	Am & Foreign Power	*	3½	Sale	2	Sale	1¾	1⅞	1¾ Jan. 29	2¾ Jan. 8	1⅞ Dec. 19	3⅝ Jan. 20
17,600	218,000	$7 preferred	*	19¼	Sale	25	Sale	22½	Sale	22½ Jan. 31	28¼ Jan. 8	12¼ Apr. 10	30⅝ Nov. 20
7,200	106,500	2d preferred A	*	9	Sale	6¾	6¾	5¾	Sale	5½ Jan. 27	7¼ Jan. 4	5 Apr. 10	9¾ Jan. 5
13,400	120,600	$6 preferred	*	14½	Sale	20¼	Sale	19⅝	Sale	19⅝ Jan. 31	24¼ Jan. 8	10 Apr. 11	25⅛ Nov. 20
68,000	143,200	Am Hawaiian Steamship	10	14½	Sale	28⅞	Sale	30	Sale	28⅞ Jan. 2	35¾ Jan. 8	12 Apr. 8	33 Sept. 12
9,800	371,600	American Hide & Leather	1	5	Sale	5⅞	Sale	5¼	Sale	5 Jan. 31	6⅛ Jan. 3	2⅞ Mar. 31	8 Sept. 6
1,300	27,800	6% preferred	50	31	Sale	36	Sale	33	34¾	35 Jan. 12	37 Jan. 2	25⅝ Apr. 8	43½ Sept. 5
8,000	100,900	Amer Home Products	1	45¾	Sale	60	Sale	58	Sale	56¼ Jan. 13	60¼ Jan. 2	41¾ Apr. 11	60 Dec. 30
20,500	119,600	American Ice	*	1½	1⅝	2¼	2⅝	2½	2¾	2⅜ Jan. 3	3⅛ Jan. 9	1⅜ Jan. 24	3¼ Aug. 4
5,400	34,500	6% preferred	100	14¼	15	23¼	24¼	28¾	Sale	24¼ Jan. 4	29⅝ Jan. 29	14½ Jan. 23	25 Aug. 4
8,300	154,400	Amer Internat Corp	*	7½	Sale	6⅛	Sale	5½	5⅝	5¼ Jan. 18	6⅝ Jan. 6	3¾ Sept. 1	9 Sept. 12
500		Amer Invest Co of Illinois	*					40⅝	Sale	40½ Jan. 24	40⅞ Jan. 23		
300		5% conv pref	50					50¾	52¼	51 Jan. 18	52¼ Jan. 23		
16,200	406,600	Amer Locomotive	*	30	Sale	21½	Sale	18⅝	Sale	18⅝ Jan. 31	22¾ Jan. 3	13 Aug. 24	30⅜ Jan. 5
3,200	52,500	Preferred	100	79½	Sale	57	Sale	53	Sale	53 Jan. 31	60 Jan. 4	41 Aug. 24	79½ Jan. 3
10,100	224,000	Am Mach & Foundry	*	15¾	Sale	14⅝	Sale	13⅝	Sale	13½ Jan. 15	14⅞ Jan. 3	11 Apr. 8	15⅝ Jan. 5
3,400	74,100	Amer Machine & Metals	*	4¾	Sale	3½	Sale	2⅞	3	2¾ Jan. 24	3⅜ Jan. 4	2⅛ Apr. 11	5½ Sept. 21
11,400	236,000	American Metal	*	39½	40	24¼	Sale	23	Sale	22⅜ Jan. 16	24¾ Jan. 3	22⅜ Dec. 22	40½ Jan. 5
300	3,000	6% conv preferred	100	116½	122	115	120	115	120	119 Jan. 4	120 Jan. 9	112 Oct. 19	124½ Mar. 20
670	12,490	American News Co	*	x26	Sale	24	25	23½	24	23¾ Jan. 30	25 Jan. 3	21½ Sept. 6	x26 Jan. 3
65,300	765,200	Amer Power & Light	*	6¼	Sale	4⅜	Sale	3⅞	Sale	3⅞ Jan. 27	5¼ Jan. 5	3⅜ Apr. 10	7 Feb. 6
26,800	213,800	$6 preferred	*	39⅞	Sale	57	Sale	54	54¾	52½ Jan. 27	63¼ Jan. 8	32 Apr. 8	58⅞ Nov. 24
32,700	299,300	$5 preferred	*	35⅞	Sale	47¾	Sale	45	Sale	43¾ Jan. 27	54 Jan. 8	28 Apr. 8	49 Nov. 24
103,200	1,844,300	Am Radiator & Stand San	*	18¾	Sale	10⅞	Sale	9⅞	Sale	9¼ Jan. 15	10⅝ Jan. 4	8⅛ Sept. 5	18⅜ Jan. 4
20	1,920	Preferred	100	160	Sale	151	155	158	162	155 Jan. 8	155 Jan. 8	140 Sept. 8	162 Jan. 5
28,200	769,100	American Rolling Mill	25	22¾	Sale	16½	Sale	15	Sale	14⅞ Jan. 30	17½ Jan. 3	11⅞ June 29	22¾ Jan. 4
1,900	56,900	4½% conv preferred	100	71	73	68	70	64½	66	64½ Jan. 23	70 Jan. 5	50 Apr. 11	80¼ Sept. 27
4,200	73,900	Amer Safety Razor	18.50	15	Sale	11⅛	Sale	11¾	12	11¼ Jan. 2	12 Jan. 29	10¾ Dec. 22	15⅝ Mar. 1
3,700	58,900	American Seating Co	*	20	Sale	10¼	10¾	9⅝	9⅞	9¼ Jan. 16	10¾ Jan. 3	9 Sept. 5	20 Jan. 3
2,360	41,250	American Ship Building	*	32½	Sale	31¼	Sale	30	Sale	30 Jan. 18	34 Jan. 4	25½ Aug. 28	46¼ Sept. 13
37,400	696,300	Amer Smelt & Refining	*	52⅜	Sale	51	Sale	47¾	Sale	46 Jan. 22	52½ Jan. 3	35⅛ Apr. 10	63 Sept. 12
3,100	26,300	Preferred	100	133¼	Sale	139¼	144	145½	Sale	143½ Jan. 9	146¼ Jan. 19	127½ Sept. 5	144 Nov. 24
1,500	23,600	American Snuff	25	60	Sale	67½	69½	68½	70	68 Jan. 11	69½ Jan. 30	59½ Apr. 14	69 Aug. 7
30	1,400	6% preferred	100	150	Sale	146¼	150	147¾	-----	149 Jan. 18	150¼ Jan. 22	140 Oct. 11	153 July 6
27,500	746,900	Amer Steel Foundries	*	40¼	Sale	32¾	Sale	26¾	Sale	26¼ Jan. 22	33¾ Jan. 3	20¼ Aug. 24	41 Jan. 4
4,100	135,700	American Stores	*	9¾	Sale	12¾	12⅝	12½	Sale	12⅛ Jan. 15	13¾ Jan. 8	8¼ Apr. 8	14½ July 26
2,900	27,400	American Stove Co	*	14¼	16½	16	Sale	16½	Sale	x15¾ Jan. 17	17¼ Jan. 5	9 Apr. 1	18¼ Oct. 9
6,600	110,400	American Sugar Refining	100	22½	Sale	19½	Sale	20	Sale	18¾ Jan. 23	21 Jan. 4	15¼ Apr. 11	34 Sept. 5
2,400	32,800	Preferred	100	91½	Sale	81	Sale	89¼	Sale	81 Jan. 2	89⅝ Jan. 31	75½ Mar. 7	97¼ Sept. 11
1,400	20,100	Amer Sumatra Tobacco	*	18½	18⅛	14⅜	15	15	15⅛	14⅞ Jan. 3	16¼ Jan. 11	13⅞ Dec. 19	18½ Jan. 4
31,600	515,800	Amer Telep & Teleg	100	150	Sale	171⅛	Sale	170¾	Sale	167¾ Jan. 15	172¾ Jan. 5	148 Apr. 10	171¾ Dec. 21
8,900	90,100	American Tobacco	25	85¾	Sale	85½	Sale	87	Sale	85 Jan. 2	88¾ Jan. 11	73 Apr. 11	87½ Jan. 19
24,600	227,700	Class B	25	88½	Sale	87	Sale	89	Sale	86¾ Jan. 2	90½ Jan. 11	75¼ Oct. 2	89¾ Jan. 16
1,800	21,300	6% preferred	100	146½	148	149	Sale	149	Sale	148 Jan. 6	150½ Jan. 24	132 Sept. 19	153¼ May 26
7,100	173,300	American Type Founders	*	8	Sale	5¼	Sale	5¼	Sale	5 Jan. 12	5½ Jan. 3	4⅛ Sept. 1	8½ Jan. 5
46,600	1,255,300	Am Wat Wks & El	*	14	Sale	11½	Sale	10½	Sale	10⅛ Jan. 31	12⅜ Jan. 4	8⅛ Apr. 11	14½ Jan. 20
1,400	9,500	$6 1st preferred	*	77½	82	95	97	97	Sale	95 Jan. 22	99 Jan. 9	78 Apr. 10	96 Aug. 8
12,100	399,800	American Woolen	*	6¼	Sale	9½	Sale	7⅝	7¾	7⅝ Jan. 30	9⅞ Jan. 3	3⅝ Apr. 8	15¼ Sept. 21
8,200	187,300	Preferred	100	40	Sale	45½	Sale	42	Sale	41¾ Jan. 30	47¼ Jan. 3	28⅜ Apr. 10	64¾ Sept. 16
14,100	507,100	Amer Zinc, Lead & Smelt	1	7⅝	Sale	7⅛	Sale	5⅞	Sale	5¾ Jan. 30	7¼ Jan. 3	4 Aug. 24	12 Sept. 5
500	5,500	$5 prior conv pref	25	31	38	39	Sale	37	42	39 Jan. 2	43½ Jan. 11	24 Apr. 11	48 Sept. 12
96,800	2,926,800	Anaconda Copper	50	35⅛	Sale	30¼	Sale	26½	Sale	26⅛ Jan. 22	31½ Jan. 3	20¼ Apr. 11	40 Sept. 5
900	20,200	Anaconda Wire & Cable	*	52	55	37	39¾	35	36	36 Jan. 19	38¼ Jan. 2	35 Apr. 11	54⅞ Jan. 4
4,200	215,000	Anchor Hocking Glass Corp	*	19¾	Sale	20½	21¼	20¼	20½	20¼ Jan. 11	21¼ Jan. 5	13½ Apr. 8	27½ Aug. 3
180	5,300	$6.50 conv preferred	*	112	113½	113¼	114⅝	112½	Sale	112½ Jan. 31	114 Jan. 10	111 Jan. 23	114¾ June 3

For footnotes see page 40.

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1939		PRICES IN JANUARY						RANGE FOR YEAR 1939			
					Jan. 2		Jan. 31		Lowest		Highest		Lowest		Highest	
In January	12 Months 1939															
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices		Sale Prices	
300	14,800	Andes Copper Mining Co	20	14¼ Sale	12½	13½	10¼	12	11	Jan. 27	13	Jan. 3	8¼	Apr. 11	21	Sept. 6
700	13,300	A P W Paper Co Inc	5	2⅝ Sale	3⅜	Sale	2⅝	3	2⅝	Jan. 26	3⅛	Jan. 3	1½	Apr. 11	4	Dec. 30
1,700	29,900	Archer Daniels Midland	*	28¼ Sale	32	Sale	32½	Sale	31½	Jan. 12	32⅝	Jna. 19	21	Apr. 21	37	Sept. 11
2,000	25,200	Armour (Del) 7% preferred	100	101¼ 102	106½	Sale	109¼	Sale	106½	Jan. 2	109¼	Jan. 31	97	May 9	106	Dec. 26
43,100	866,800	Armour of Illinois	5	6 Sale	5½	Sale	5½	Sale	5⅛	Jan. 23	6⅛	Jan. 29	3⅛	Aug. 24	8¾	Sept. 6
5,900	49,400	$6 convertible prior pref	*	47 Sale	47½	Sale	49	Sale	46¼	Jan. 23	50½	Jan. 4	33¾	Apr. 11	60	Sept. 6
100	900	7% preferred	100	56 65	52	58	54	60	58½	Jan. 4	58½	Jan. 4	50	Mar. 31	65	Jan. 4
20,800	207,100	Armstrong Cork Co	*	57⅛ Sale	37⅝	Sale	40	Sale	37	Jan. 15	40½	Jan. 11	31¾	Sept. 6	58	Jan. 4
1,700	51,400	Arnold Constable Corp	5	11 Sale	10½	10¾	10¼	10¾	10	Jan. 15	10⅞	Jan. 4	7½	Sept. 5	13	Mar. 15
2,700	128,600	Artloom Corporation	*	8½ Sale	9¼	9½	8½	8⅝	8¼	Jan. 12	9½	Jan. 4	5¾	Apr. 11	10½	Oct. 27
10	220	7% preferred	100	75 77	96½	101½	92	100	96½	Jan. 12	96½	Jan. 12	73	Jan. 23	100	Dec. 21
13,000	251,500	Associated Dry Goods	1	10⅜ Sale	8	8½	7¾	Sale	7¾	Jan. 9	9	Jan. 11	5¼	Apr. 11	10¾	Jan. 3
700	8,400	6% 1st preferred	100	65 71½	75	77¼	76	78	76	Jan. 12	78	Jan. 11	70	Jan. 5	78¾	Oct. 26
2,900	10,000	7% 2d preferred	100	52⅞ Sale	77½	78¾	70	73	73	Jan. 23	85	Jan. 16	41	Apr. 8	81	Oct. 24
500	7,600	Associated Investment Co	*	34⅛ 38¼	36½	39¾	38½	Sale	36⅝	Jan. 12	38½	Jan. 31	30	Apr. 11	38	June 6
490	3,120	5% pref	100	94 Sale	95	97½	99¾	Sale	97½	Jan. 3	99½	Jan. 23	90	Jan. 9	100	June 1
53,600	942,900	Atchison Top & S Fe	100	42 Sale	24¼	Sale	23¼	Sale	22½	Jan. 22	25¼	Jan. 3	21	Sept. 1	42⅛	Jan. 4
5,700	78,200	5% preferred	100	67¾ Sale	50⅞	Sale	53½	Sale	50⅝	Jan. 15	53½	Jan. 29	x49¾	Dec. 28	71	Mar. 9
10,100	288,300	Atlan Coast Line RR	100	30 Sale	22½	Sale	19	Sale	18⅜	Jan. 15	23½	Jan. 3	15	Apr. 8	30½	Jan. 3
1,300	59,900	Atl G & W I SS Lines	*	6½ Sale	16	Sale	14	Sale	14	Jan. 31	18	Jan. 3	5¾	Aug. 23	26¾	Sept. 11
2,500	51,700	5% preferred	100	11 Sale	18	Sale	14¾	Sale	14¼	Jan. 27	18¾	Jan. 4	9½	Aug. 24	26	Sept. 11
22,600	271,600	Atlantic Refining	25	22½ Sale	20⅞	Sale	21	Sale	20½	Jan. 15	22	Jan. 5	18¾	Sept. 1	24¾	Oct. 2
400	11,900	4% conv pref series A	100	108 111	108¼	109⅞	109¾	110	108⅞	Jan. 12	110	Jan. 25	104¾	Apr. 12	110½	June 6
201,00	338,100	Atlas Corp	5	8¼ Sale	8½	Sale	8⅝	Sale	8⅜	Jan. 12	8¾	Jan. 6	7	Apr. 11	9½	July 21
5,100	31,120	6% preferred	50	43 44	47¾	Sale	50	Sale	47¾	Jan. 2	50	Jan. 31	43⅜	Apr. 8	48¾	Aug. 7
1,600	19,600	Atlas Powder	*	66¾ Sale	63½	65	65½	Sale	63	Jan. 15	65½	Jan. 31	50	Aug. 23	71	Sept. 12
190	4,590	5% preferred	100	126 -----	123¾	123⅞	122	123½	x122	Jan. 18	124¾	Jan. 10	116	June 15	127	Jan. 11
1,200	15,700	Atlas Tack Corp	*	6¼ 6⅜	6¼	7¼	6	6½	6	Jan. 29	6⅝	Jan. 15	4¼	Apr. 10	8	Sept. 11
11,100	67,800	‡Auburn Automobile	*	4 Sale	2⅝	Sale	2¼	Sale	2	Jan. 11	2⅞	Jan. 4	1½	July 10	5⅝	Sept. 12
400	19,200	Austin, Nichols & Co	*	3⅜ Sale	2	2⅛	2	2¼	2	Jan. 25	2⅝	Jan. 4	2	Apr. 13	3⅞	Jan. 6
130	3,590	$5 prior A	*	29 32	16¾	20	16½	21	16¾	Jan. 19	20	Jan. 26	16	Nov. 30	30½	Jan. 5
85,800	1,853,500	Aviation Corp (Del) The	3	8⅜ Sale	7⅛	Sale	6½	Sale	6	Jan. 15	7⅜	Jan. 2	3⅛	Aug. 24	9¼	Nov. 4
50,600	1,497,000	Baldwin Loco Wks vt tr ctfs	13	17¼ Sale	17¼	Sale	14¾	Sale	14¼	Jan. 18	18	Jan. 3	9½	Aug. 24	21¼	Sept. 27
26,400	690,700	‡Baltimore & Ohio	100	8 Sale	5⅞	Sale	5⅝	Sale	5¼	Jan. 22	6¾	Jan. 2	3⅞	Aug. 24	8¾	Jan. 5
7,300	211,400	4% preferred	100	10 Sale	7½	Sale	6¾	7	6¾	Jan. 22	8	Jan. 3	4¾	Sept. 1	11¾	Sept. 27
5,800	44,100	Bangor & Aroostook	50	29⅛ Sale	13¼	Sale	12¾	Sale	12¾	Jan. 18	14⅞	Jan. 5	11½	Dec. 13	30½	Jan. 4
1,870	5,280	5% conv preferred	100	85½ 90	52	Sale	46¼	Sale	45	Jan. 26	52½	Jan. 4	49	Dec. 8	87¼	Jan. 11
4,400	175,500	Barber Asphalt Corp	10	20⅝ Sale	14⅜	15½	14⅜	15	13¾	Jan. 18	15¼	Jan. 3	10¼	Aug. 24	21½	Jan. 5
1,700	27,000	Barker Bros	*	12½ Sale	8⅛	9	7½	7⅞	7½	Jan. 23	8¾	Jan. 9	6	Apr. 8	13	Jan. 5
350	4,010	5½% preferred	50	29½ 34	26	29	27½	28½	27	Jan. 5	27¾	Jan. 16	24¼	Apr. 11	33	Feb. 28
18,500	468,700	Barnsdall Oil Co	5	18½ Sale	12¼	Sale	12¼	Sale	12	Jan. 19	13½	Jan. 4	11⅛	Aug. 24	19¼	Jan. 4
12,700	163,200	Bayuk Cigar Inc	*	20¼ Sale	26½	Sale	26⅝	Sale	25¾	Jan. 15	27⅝	Jan. 4	15¾	Apr. 10	26¾	Nov. 17
10	1,300	1st preferred	100	114 Sale	113½	114¾	114	114¼	114	Jan. 5	114	Jan. 5	109½	Oct. 5	115½	Nov. 13
10,300	53,400	Beatrice Creamery	25	18⅛ Sale	27⅛	Sale	27½	28	27	Jan. 22	29½	Jan. 25	17	Apr. 10	28	July 24
100	3,100	$5 preferred with warr	*	96 99½	107½	108¾	108¾	109⅝	109¼	Jan. 10	109⅝	Jan. 10	98	Apr. 10	107¼	Nov. 9
20	590	Beech Creek RR Co	50	28½ 29½	30	31	30	-----	30¼	Jan. 15	30¾	Jan. 15	27¾	Sept. 12	32	Nov. 4
1,100	10,700	Beech-Nut Packing	20	123 Sale	126	Sale	123½	125	124	Jan. 12	127	Jan. 24	104⅛	Sept. 13	128½	Aug. 1
2,300	53,700	Belding-Heminway	*	7¾ Sale	9¼	Sale	9¼	9½	9	Jan. 15	9½	Jan. 27	7¼	Apr. 10	9½	Oct. 25
-----	1,500	Belgian National Rys part pref		72½ 75	61¼	63½	63½	66¼	-----		-----		52	Nov. 9	73¾	Jan. 25
83,200	1,522,300	Bendix Aviation Corp	5	29¼ Sale	31½	Sale	30¼	Sale	26⅜	Jan. 15	32¼	Jan 3	16¾	Apr. 11	33¾	Oct. 27
12,600	123,700	Beneficial Indus Loan Corp	*	19¾ Sale	21⅝	Sale	22¼	Sale	21	Jan. 15	22¼	Jan. 10	17⅞	Apr. 11	22½	Dec. 5
800	27,100	Prior pref $2.50 div ser '38	*	----- -----	56¼	Sale	56¼	56½	56¼	Jan. 2	56¾	Jan. 18	48¾	Apr. 6	56	Dec. 13
2,500	52,200	Best & Co	*	55 Sale	38½	39¼	37½	38½	37	Jan. 15	39	Jan. 3	32	Sept. 5	57¼	Mar. 11
108,700	2,936,300	Bethlehem Steel Corp (Del)	*	78¾ Sale	80¾	Sale	72⅞	Sale	70¼	Jan. 22	83¼	Jan. 3	50¼	June 30	100	Sept. 11
31,500	98,400	¶5% preferred	20	17½ Sale	18	Sale	20⁷₈₈	Sale	17⅜	Jan. 10	20⁷₈₈	Jan. 26	15½	Apr. 10	18½	Sept. 13
12,700	71,300	7% preferred	100	113 Sale	115	Sale	116½	Sale	115	Jan. 2	121	Jan. 26	99¼	Apr. 11	120¼	Sept. 25
9,300	58,100	Bigelow-Sanford Carpet Inc	*	25 Sale	30¼	Sale	32	Sale	28½	Jan. 5	34½	Jan. 5	15⅞	Apr. 10	32¾	Sept. 26
4,400	63,700	Black & Decker Mfg Co	*	21¾ Sale	21	Sale	19¾	19¾	19½	Jan. 16	22¾	Jan. 5	14	Apr. 8	24½	Oct. 26
16,800	324,400	Blaw-Knox	*	16¾ Sale	10⅞	Sale	9⅞	Sale	9⅛	Jan. 31	11⅝	Jan. 4	8½	Apr. 10	17¾	Jan. 4
2,300	6,700	Bliss & Laughling Inc	5	----- -----	23	Sale	18¾	19½	19	Jan. 30	23¼	Jan. 3	22	Dec. 19	36¾	Oct. 28
200	2,670	Bloomingdale Bros	*	20 24⅛	15	17⅞	14½	15¾	14⅜	Jan. 17	15	Jan. 9	13⅛	Dec. 8	23½	Mar. 11
330	860	Blumenthal & Co pref	100	43½ 46½	50	56½	71	77	55½	Jan. 4	75½	Jan. 30	35	Apr. 18	57	Dec. 27
70,500	899,000	Boeing Airplane Co	*	34¾ Sale	22¼	Sale	23¼	Sale	21¾	Jan. 12	25½	Jan. 5	16¾	Aug. 24	34¾	Jan. 3
4,500	56,700	Bohn Alum & Brass Corp	5	28½ Sale	23¼	Sale	23½	Sale	21½	Jan. 12	24¼	Jan. 11	16	Sept. 1	28½	Jan. 3
1,070	6,730	Bon Ami class A	*	107 Sale	121¾	-----	119½	Sale	117½	Jan. 11	123½	Jan. 5	100½	Sept. 14	121½	Dec. 28
1,020	11,630	Class B	*	52½ Sale	64	Sale	64	65	62	Jan. 16	65	Jan. 3	51	Jan. 24	63½	Dec. 28
4,100	59,000	Bond Stores Inc	1	12½ 13¼	22½	23¾	23	23½	22	Jan. 5	23½	Jan. 19	12¼	Jan. 30	24	Dec. 6
33,000	531,300	Borden Co (The)	15	16⅛ Sale	21¾	Sale	22⅞	Sale	21¾	Jan. 2	23	Jan. 29	16½	Jan. 12	22	Aug. 3
40,600	566,900	Borg-Warner Corp	5	32 Sale	25¾	Sale	23¾	Sale	22⅜	Jan. 15	25⅞	Jan. 3	18¾	Apr. 11	32	Jan. 3
2,500	32,300	Boston & Maine	100	2¾ Sale	2½	2⅝	2	2¼	2	Jan. 17	2¾	Jan. 4	1½	Apr. 8	4⅞	Sept. 27
5,800	65,000	Bower Roller Bearing Co	5	26½ 27	33¼	Sale	32	Sale	31⅛	Jan. 15	35¾	Jan. 4	19½	Apr. 10	34¾	Oct. 27
5,700	116,400	g Brewing Corp of America	3	6½ Sale	6	6⅛	6¼	Sale	6	Jan. 3	6½	Jan. 10	5¼	Sept. 6	7¼	Feb. 27
19,100	457,100	Bridgeport Brass Co	*	15¾ Sale	11⅝	Sale	10⅜	Sale	10¼	Jan. 15	12¼	Jan. 3	7¾	Aug. 24	15⅞	Jan. 4
24,100	769,300	Briggs Manufacturing	*	31⅝ Sale	22¼	Sale	19¾	Sale	19½	Jan. 23	22¾	Jan. 3	16¼	Apr. 10	31⅛	Jan. 5
1,100	12,800	Briggs & Stratton	*	39½ Sale	38	39	39	39¾	38¾	Jna. 8	39½	Jan. 22	31	Apr. 12	41	Aug. 2
2,700	54,510	Bristol-Myers Co	5	43 Sale	52	Sale	52	Sale	51¾	Jan. 6	53	Jan. 23	41¾	Apr. 14	53	Aug. 2
8,700	59,400	Brooklyn & Queens Transit	*	1⅞ 2¼	1¼	1½	1¼	Sale	1½	Jan. 5	1⅞	Jan. 6	1½	Apr. 1	2	Jan. 20
12,400	92,200	$6 preferred	*	9¾ Sale	12¾	Sale	13⅜	Sale	12¾	Jan. 2	15½	Jan. 20	5½	Apr. 1	14¼	Dec. 13
8,300	4,500	$6 pref ctertifs of deposit	*	----- -----	12⅜	13⅛	13½	Sale	12¼	Jan. 30	14⅝	Jan. 8	11	Nov. 15	13¾	Dec. 8
110,700	517,500	Bklyn-Manhattan Transit	*	12¼ Sale	14¼	Sale	15½	Sale	13½	Jan. 30	16½	Jan. 20	7⅛	Apr. 8	15½	Dec. 13
14,600	131,800	$6 preferred series A	*	40½ Sale	49½	Sale	54½	Sale	49	Jan. 3	54½	Jan. 23	27	Apr. 8	50⅞	Dec. 13
18,100	13,750	Certificates of deposit	*	----- -----	48¾	49½	54½	Sale	48	Jan. 15	54½	Jan. 31	39	Nov. 15	50	Dec. 13
17,600	433,600	Brooklyn Union Gas	*	17¾ Sale	23¾	Sale	23	Sale	22	Jan. 15	25½	Jan. 4	13⅝	Apr. 10	30⅛	Aug. 3
200	6,200	Brown Shoe, Inc	*	31½ Sale	35½	38	35	37	35	Jan. 15	35½	Jan. 11	31½	Jan. 3	41	Sept. 14
17,300	233,100	Brunswick-Balke-Coll	*	13⅛ Sale	21½	Sale	22⅛	Sale	21¼	Jan. 15	24¼	Jan. 5	9⅝	Apr. 8	25¼	Nov. 18
12,300	333,200	Bucyrus-Erie Co	10	11½ Sale	9¼	Sale	9⅝	Sale	8¾	Jan. 15	10	Jan. 24	7	Apr. 8	13⅛	Jan. 6
430	3,860	7% preferred	100	95 96	101¼	103	102¾	104	101⅝	Jan. 15	104	Jan. 30	94¾	Apr. 11	106½	Aug. 22
20,600	632,200	Budd (E G) Mfg	*	7⅛ Sale	5½	Sale	5¼	Sale	5⅛	Jan. 30	6¼	Jan. 5	4	Apr. 8	8	Jan. 4
1,460	29,690	Preferred 7%	100	51½ Sale	40¾	Sale	40⅞	Sale	39½	Jan. 30	44¾	Jan. 5	29½	Apr. 11	55¼	Jan. 4
13,900	263,400	Budd Wheel	*	5⅜ Sale	5⅝	Sale	5¼	Sale	4¾	Jan. 18	5¾	Jan. 3	3	Apr. 8	6¼	Nov. 6
3,200	12,400	Bullard Co	*	28¾ Sale	22½	24	21½	Sale	20	Jan. 19	23½	Jan. 3	15½	Aug. 24	30	Jan. 5
3,600	104,300	Bulova Watch	*	32¾ Sale	31	Sale	28¾	29¾	28¾	Jan. 12	31⅝	Jan. 3	21½	Apr. 10	34¼	Mar. 9
52,300	280,100	Burlington Mills Corp	1	14⅜ Sale	19¾	Sale	19⅝	Sale	19¼	Jan. 15	21½	Jan. 10	11½	Apr. 10	20⅝	Dec. 29
17,000	298,600	Burroughs Add Mach	*	18¾ Sale	11¾	Sale	11⅞	Sale	11⅝	Jan. 2	12½	Jan. 3	11	June 30	18¾	Jan. 3
8,600	304,000	Bush Term Co	1	2⅛ Sale	4½	Sale	3⅞	Sale	3¼	Jan. 19	4⅞	Jan. 3	1	Apr. 10	7¾	Sept. 11
		‡Bush Terminal Bldgs—														
680	11,490	Depos. ctfs. 7% pref	100	----- -----	11	Sale	9⅝	12½	9¾	Jan. 19	12¼	Jan. 4	6½	Mar. 31	20	Sept. 11
6,000	131,200	Butler Brothers	10	9 Sale	7⅛	Sale	6⅞	7	6¾	Jan. 30	7⅝	Jan. 4	5⅞	Apr. 10	9⅛	Jan. 3
1,300	26,800	5% conv preferred	30	20¼ Sale	20⅝	20¾	21⅝	22½	20⅝	Jan. 3	21¾	Jan. 29	18¼	Apr. 11	23¾	Mar. 6
6,800	193,500	Butte Copper & Zinc	5	3¾ Sale	4	4¼	3⅞	Sale	3⅝	Jan. 29	4½	Jan. 3	2½	June 29	6¼	Sept. 13
6,300	187,500	Byers Co	*	12¾ Sale	12⅝	Sale	12⅞	Sale	11⅝	Jan. 22	13¾	Jan. 3	7	Apr. 11	16⅝	Nov. 2
880	15,020	Partic preferred	100	36⅛ Sale	80	81	70	71	70	Jan. 24	81½	Jan. 3	25½	Apr. 11	84⅛	Nov. 4
2,100	52,100	Byron Jackson Co	*	17⅛ Sale	15	15¾	14	14¼	14	Jan. 13	15½	Jan. 4	11¼	Aug. 24	17⅞	Jan. 5
13,800	144,700	Calif Packing Corp	*	17¼ Sale	23¾	Sale	24⅝	Sale	23⅛	Jan. 18	26½	Jan. 3	13¼	Apr. 10	30	Sept. 12
200	3,200	5% preferred	50	48 51	51	Sale	51½	52½	51	Jan. 2	52	Jan. 16	48½	Mar. 1	53	July 7
18,800	867,600	Callahan Zinc-Lead	1	1⅝ Sale	1½	Sale	1¼	Sale	1⅛	Jan. 23	1⅝	Jan. 4	⅝	Feb. 15	3⅛	Sept. 5
11,500	429,800	Calumet & Hecla Cons Copper	5	8⅛ Sale	7	Sale	6⅝	Sale	6½	Jan. 15	7¼	Jan. 4	4⅞	Aug. 24	10⅝	Sept. 5
9,100	121,500	Campbell W & C Foundry	*	17¼ 17¾	15⅝	Sale	14¼	Sale	13¼	Jan. 18	16⅝	Jan. 8	9⅛	Apr. 11	17¾	Jan. 4
55,500	528,400	Canada Dry Ginger Ale	5	18¾ Sale	17½	Sale	19	Sale	16½	Jan. 15	19¼	Jan. 31	12	Apr. 11	20⅜	Jan. 18
50	560	Canada Southern Ry Co	100	43 50	36½	-----	39	42	93¼	Jan. 12	39¼	Jan. 12	36½	Dec. 27	47	Jan. 12
52,800	954,200	Canadian Pacific	25	6¼ Sale	4⅞	Sale	5	Sale	4⅜	Jan. 2	5⅜	Jan. 4	3⅛	Sept. 1	6¼	Jan. 3
1,600	38,600	Cannon Mills	*	31⅛ 33¼	39¾	Sale	37¾	38¾	38¼	Jan. 13	40½	Jan. 3	29½	Sept. 1	41½	Sept. 11
1,600	22,000	Capital Admin Co Ltd cl A	1	7½ 8½	5¾	6¼	5½	5¾	5½	Jan. 15	5⅞	Jan. 4	4½	May 19	8	Sept. 11
650	1,450	$3 preferred class A	10	40¾ 44	38	38½	40	Sale	38½	Jan. 4	40½	Jan. 23	35	July 10	x43	Sept. 15
140	2,840	Car Clinchfield & Ohio Ry	100	82½ 83½	84½	86¾	87⅝	89	86¼	Jan. 11	88	Jan. 30	77	Apr. 20	85½	July 17
2,000	37,200	Carpenter Steel Co	5	19⅝ Sale	23½	25½	23½	24½	23	Jan. 18	27	Jan. 5	13⅞	Apr. 1	33	Sept. 12
4,300	55,400	Carriers & General Corp	1	3⅛ Sale	2⅞	Sale	2¾	3⅛	2½	Jan. 24	3⅛	Jan. 3	2⅝	July 7	4	Sept. 6
4,600	88,900	Case (J I) Co	100	91 Sale	73	74⅝	67	Sale	66	Jan. 30	75	Jan. 4	63½	Aug. 24	94½	Mar. 9
1,000	9,290	7% preferred	100	116 117¼	118½	Sale	112⅝	Sale	112½	Jan. 30	118¾	Jan. 5	110	Apr. 11	122¼	Mar. 3
11,100	305,700	Caterpillar Tractor	*	47¼ Sale	54	Sale	50½	Sale	50½	Jan. 31	56½	Jan. 4	38½	Apr. 1	64⅛	Sept. 27
46,900	935,600	Celanese Corp. of America	*	23⅜ Sale	29¼	Sale	26¾	Sale	26⅝	Jan. 18	30⅝	Jan. 3	13⅜	Apr. 10	30½	Dec. 20
4,500	24,900	7% prior preferred	100	85 95	109	Sale	114	Sale	107½	Jan. 12	114¾	Jan. 26	84	Apr. 14	109⅞	Aug. 9
13,800	336,000	Celotex Corp	*	18⅞ Sale	10¾	Sale	10⅛	Sale	9⅞	Jan. 22	11⅞	Jan. 3	7⅞	Aug. 24	19¼	Jan. 4
90	3,320	5% preferred	100	69 70	61½	65	62	64	62	Jan. 12	62	Jan. 12	58	Oct. 7	72½	Mar. 14
4,500	114,100	Central Aguirre Associates	*	21½ Sale	23½	Sale	22½	22¾	21¾	Jan. 22	23½	Jan. 2	18½	Apr. 8	30¾	Sept. 5
7,900	237,700	Central Foundry Co	1	5¼ Sale	3⅛	3¼	2⅞	3	2¾	Jan. 22	3⅜	Jan. 3	2⅜	Apr. 10	5¼	Jan. 3
470	3,860	Central Ill Lt 4½% pref	100	110 Sale	112	Sale	112⅞	113⅞	112	Jan. 2	113½	Jan. 5	103½	Sept. 25	113½	Aug. 16
1,300	38,100	‡Central RR of N J	100	9¼ Sale	4¾	5	4¼	4¾	4½	Jan. 15	5¼	Jan. 4	3¾	June 30	12¼	Sept. 27
1,300	89,900	Central Violeta Sugar Co		5½ Sale	9	Sale	6¾	Sale	7	Jan. 29	9	Jan. 2	3½	Apr. 8	14¾	Sept. 11
400	12,600	Century Ribbon Mills	*	4⅝ 5	5⅞	Sale	5	5½	5½	Jan. 10	5¾	Jan. 2	3½	Apr. 11	6⅞	Oct. 13
20	520	Preferred	100	85 92	92⅝	102	93½	Sale	93½	Jan. 31	94½	Jan. 30	85¼	June 3	96	Sept. 15

For footnotes see page 40.

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1939		PRICES IN JANUARY								RANGE FOR YEAR 1939			
					Jan. 2		Jan. 31		Lowest		Highest		Lowest		Highest	
In January	12 Months 1939								Sale Prices		Sale Prices		Sale Prices		Sale Prices	
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask								
15,200	242,300	Cerro de Pasco Copper *	50¼	Sale	38	Sale	37⅝	38	37¼	Jan. 23	41½	Jan. 10	32	June 29	52⅞	Jan. 5
8,700	301,900	Certain-Teed Products 1	11⅞	Sale	6⅛	Sale	6⅜	Sale	6⅛	Jan. 22	7¼	Jan. 4	5⅛	Aug. 24	13	Jan. 4
4,420	42,560	6% prior preferred 100	42	Sale	32¼	Sale	29½	Sale	27¾	Jan. 26	32¼	Jan. 2	22	Sept. 5	47½	Jan. 4
1,000	11,360	Chain Belt Co *	----	----	19¾	20½	19	19¼	19¼	Jan. 17	20⅝	Jan. 4	18	Sept. 5	22½	Sept. 11
		Champion Paper & Fibre Co—														
130	2,420	6% preferred 100	101¼	102½	101	103	103	105¼	102	Jan. 9	104	Jan. 3	98	Apr. 20	105	Dec. 11
2,600	56,000	Common *	30	Sale	25½	26	23	23½	23¼	Jan. 29	26¾	Jan. 3	17	Aug. 24	30	Jan. 3
1,600	21,000	Checker Cab Mfg 5	8⅝	10	16½	17	18½	Sale	15	Jan. 18	18½	Jan. 31	6⅝	Apr. 11	21½	Oct. 23
24,400	115,100	‡Chesapeake Corp *	23⅝	Sale	4⅛	Sale	4⅜	4⅝	4¼	Jan. 2	4⅝	Jan. 3	x3¼	Dec. 8	29½	Sept. 27
39,000	826,500	Chesapeake & Ohio 25	38½	Sale	41	Sale	39½	Sale	39	Jan. 19	42⅜	Jan. 8	27	Apr. 11	47¼	Sept. 27
1,800	19,500	Preferred series A 100	87	89½	93	95	96½	96½	95	Jan. 6	97½	Jan. 16	85¼	Oct. 18	95½	June 27
500	20,400	‡Chic & East Ill RR 6% pf 100	3¼	3¾	2	2½	2½	2½	2	Jan. 12	2½	Jan. 3	1½	Sept. 5	4	Sept. 27
		‡Chicago Great Western—														
3,600	49,200	4% preferred 100	3¼	Sale	1⅞	Sale	1⅞	2	1⅝	Jan. 12	2⅛	Jan. 24	1¼	Aug. 29	4⅜	Sept. 26
4,700	45,700	Chicago Mail Order Co 5	12½	Sale	11¾	Sale	9⅞	Sale	9¾	Jan. 29	12⅛	Jan. 4	9½	Apr. 8	14	Oct. 26
4,300	106,300	‡Chic Milw St Paul & Pacific *	½	Sale	⅛	⅜	⅛	⅜	⅛	Jan. 5	⅜	Jan. 5	¼	Apr. 5	⅛	Sept. 27
7,400	114,200	5% preferred 100	1	Sale	⅜	Sale	⅛	Sale	⅛	Jan. 2	⅜	Jan. 5	½	June 26	1½	Sept. 26
10,500	276,400	‡Chicago & North Western 100	⅛	Sale	⅜	Sale	⅜	Sale	⅛	Jan. 13	⅜	Jan. 3	⅛	Dec. 18	1½	Sept. 27
3,200	59,200	Preferred 100	3¼	Sale	⅛	Sale	⅛	1	⅛	Jan. 2	1⅛	Jan. 5	⅛	Dec. 18	3½	Sept. 27
7,700	193,400	Chicago Pneumatic Tool *	19¾	Sale	14⅛	Sale	13	13⅛	12½	Jan. 22	14¾	Jan. 8	10	Apr. 10	20⅛	Jan. 4
1,500	17,500	$3 conv preferred *	36	38½	33½	35½	33⅞	34	33¾	Jan. 19	35⅞	Jan. 8	30⅝	Aug. 24	39½	Sept. 15
800	6,800	Prior pref ($2.50 cum divs) *	47	50	46¾	49	47½	50	46	Jan. 12	49¾	Jan. 29	44	Aug. 21	50¾	Nov. 3
2,600	43,100	‡Chicago R I & Pacific 100	⅛	Sale	⅛	⅜	⅛	⅜	⅛	Jan. 8	⅜	Jan. 9	⅛	June 1	⅜	Sept. 13
500	28,100	7% preferred 100	1½	Sale	⅜	Sale	⅜	Sale	⅜	Jan. 2	⅝	Jan. 2	⅜	Aug. 23	1½	Jan. 5
1,200	25,800	6% preferred 100	1½	Sale	⅝	¾	½	⅝	½	Jan. 29	⅝	Jan. 3	½	Aug. 10	1½	Sept. 13
100	7,100	Chicago Yellow Cab *	8½	9¼	8¼	9	8¼	9	9	Jan.	9	Jan. 9	7½	Apr. 11	9½	Mar. 9
2,900	42,900	Chickasha Cotton Oil 10	13½	Sale	11⅛	Sale	11½	Sale	11¼	Jan. 16	12¼	Jan. 6	10	Apr. 5	15¼	Sept. 5
7,100	149,300	Childs Co *	13½	Sale	5¼	Sale	4⅞	Sale	4⅞	Jan. 26	5⅝	Jan. 3	4⅝	Dec. 28	13½	Jan. 3
	2,330	Chile Copper 25	33	35	31	36	31	33	----	----	----	----	25	Apr. 8	41	Sept. 11
114,000	3,536,900	Chrysler Corp 5	83	Sale	90	Sale	80⅞	Sale	79½	Jan. 15	91⅝	Jan. 3	53⅝	Apr. 11	94¾	Oct. 6
13,100	110,700	City Ice & Fuel *	10	Sale	12¾	Sale	13¼	13⅝	12¾	Jan. 15	14¼	Jan. 26	9	Apr. 8	14¾	May 23
1,140	28,440	6½% preferred 100	78½	80	96	Sale	97½	Sale	94½	Jan. 17	97½	Jan. 26	79	Jan. 5	97½	June 10
10	330	City Investing Co 100	52	62	50	60	45	----	x60	Jan. 30	x60	Jan. 30	46½	Sept. 28	58	Mar. 11
1,500	33,400	City Stores 5	4¼	Sale	3⅝	Sale	3	Sale	3	Jan. 31	3¾	Jan. 2	2¾	Apr. 8	4¾	Oct. 26
4,900	70,200	Clark Equipment *	22⅞	Sale	31¾	32	29	Sale	28	Jan. 17	32¾	Jan. 4	15	Apr. 8	34½	Oct. 23
		Clev Cinc Chic & St L Ry—														
------	70	5% preferred 100	-----	70	----	----	----	----	----	----	----	----	68	Feb. 10	69	Feb. 4
250	7,770	Cleve Elec Ill $4.50 ser pref *	111	Sale	113½	114¼	113	Sale	113	Jan. 29	114½	Jan. 10	106¼	Sept. 18	115	Feb. 9
10,300	73,100	Cleve Graphite Bronze (The) 1	28½	Sale	35⅞	Sale	37½	Sale	35½	Jan. 2	39⅞	Jan. 8	20⅜	Apr. 11	39	Oct. 25
10	610	Cleve & Pitts RR Co 7% gtd 50	70½	77	76	77¾	77	78	77	Jan. 19	77	Jan. 19	69	Sept. 25	78	Mar. 13
------	150	Special gtd 4% stock 50	42	Sale	45¼	----	47½	----	----	----	----	----	42	Jan. 3	45¼	May 2
29,900	352,100	Climax Molybdenum Co *	60	Sale	39¼	Sale	37	Sale	35¼	Jan. 9	39¾	Jan. 3	34¾	June 30	60¼	Jan. 5
60,000	485,800	Cluett Peabody & Co *	25½	Sale	35⅞	Sale	38¾	Sale	35⅞	Jan. 2	39½	Jan. 26	21¼	Apr. 11	38	Dec. 5
------	780	Preferred 100	127	127½	130¾	----	134½	139¾	----	----	----	----	125	Sept. 11	135	Mar. 16
4,800	67,900	Coca-Cola Co (The) *	131½	Sale	118	Sale	119½	Sale	118	Jan. 2	123½	Jan. 4	105	Sept. 5	133	Jan. 6
900	8,400	Class A *	59½	60	62½	65	62½	Sale	61	Jan. 8	62½	Jan. 4	58	Jan. 7	62½	Dec. 29
56,900	606,000	Colgate-Palmolive-Peet Co *	14¾	Sale	18⅛	Sale	17⅛	Sale	16⅝	Jan. 15	18⅝	Jan. 2	11½	Apr. 10	18	Dec. 30
3,100	14,700	6% preferred 100	102½	103	105¼	Sale	105½	Sale	103⅜	Jan. 23	105½	Jan. 29	101⅛	Feb. 1	110	Oct. 19
10,400	153,200	Collins & Aikman *	35½	Sale	33½	Sale	34½	Sale	30	Jan. 16	35	Jan. 29	20¾	Apr. 8	37½	Oct. 26
90	4,150	5% preferred 100	105	107	110	----	111	----	110¾	Jan. 22	111¼	Jan. 13	100	Apr. 8	111½	Dec. 28
2,300	89,200	Colorado Fuel & Iron Corp *	21¾	Sale	18¼	19¾	17¾	18¼	17⅝	Jan. 18	19¾	Jan. 3	11¼	Apr. 8	24⅛	Sept. 22
510	15,760	Colorado & Southern 100	6½	Sale	4½	Sale	3½	Sale	3	Jan. 19	4⅝	Jan. 2	2¾	Aug. 24	8½	Sept. 27
2,210	17,610	4% 1st preferred 100	9¾	Sale	5	Sale	4¾	Sale	4¼	Jan. 19	5⅛	Jan. 3	3⅞	Sept. 1	9¾	Sept. 26
110	6,650	4% 2d preferred 100	7¼	7⅞	4¼	5	3¾	5⅝	4½	Jan. 19	4½	Jan. 12	3½	Aug. 19	8¾	Sept. 26
		Columbia Broadcasting														
9,300	190,900	System Inc class A 2.50	16¼	Sale	24¼	Sale	23¾	Sale	23	Jan. 13	24⅞	Jan. 4	14	Apr. 10	25⅛	Dec. 13
4,900	77,075	Class B 2.50	16¾	Sale	24	Sale	23⅝	Sale	22¾	Jan. 13	24⅞	Jan. 4	14	Apr. 14	25¼	Dec. 13
113,900	2,209,800	Columbia Gas & El *	7⅜	Sale	6½	Sale	6½	Sale	6½	Jan. 31	7⅝	Jan. 4	5¼	Apr. 10	9	Feb. 9
5,300	55,000	6% preferred series A 100	75	Sale	88	Sale	89½	Sale	88	Jan. 2	92½	Jan. 10	74½	Jan. 3	91	Mar. 14
150	2,340	5% preferred 100	50	65	74¼	78	78	82	76	Jan. 6	79	Jan. 26	62½	Jan. 13	83	Feb. 8
1,700	39,000	Columbian Carbon v t c *	93	Sale	93	94½	88¼	Sale	88¼	Jan. 31	93¼	Jan. 4	73	Apr. 11	96	Oct. 26
6,200	81,500	Columbia Pictures Corp v t c *	15	Sale	7	Sale	6¾	Sale	6¾	Jan. 9	7⅞	Jan. 11	6⅛	Dec. 15	15⅝	Jan. 4
4,600	16,900	$2.75 conv preferred *	29	30⅞	19½	Sale	22½	23¾	19½	Jan. 2	23½	Jan. 29	15½	Dec. 15	30½	Mar. 6
17,700	290,500	Commercial Credit 10	57	Sale	46¾	Sale	47⅛	Sale	46¼	Jan. 15	48	Jan. 3	38¾	Apr. 10	57	Jan. 3
400	5,400	4¼% conv. preferred 100	107½	108⅝	103½	105	106½	109⅝	104	Jan. 6	106½	Jan. 17	98½	Oct. 16	109⅝	Aug. 7
22,500	323,100	Comm'l Investment Trust *	60	Sale	52¾	Sale	53½	Sale	51¼	Jan. 15	54	Jan. 26	42	Apr. 8	60	Jan. 3
400	6,900	$4.25 conv. pref ser of 1935 *	108½	109½	107½	110½	112	112⅝	110¼	Jan. 9	111½	Jan. 22	103¼	Sept. 19	110½	June 21
106,300	1,299,100	Commercial Solvents *	11½	Sale	14	Sale	13¾	Sale	13½	Jan. 15	15⅝	Jan. 4	8½	Aug. 24	16	Sept. 11
218,700	1,881,900	Commonwealth & Southern *	1⅝	Sale	1⅝	Sale	1⅝	Sale	1½	Jan. 18	1⅝	Jan. 2	1½	Dec. 19	2⅛	Feb. 6
12,400	287,200	$6 preferred *	46	Sale	70½	Sale	64¼	Sale	64¼	Jan. 31	73¼	Jan. 8	45¾	Jan. 3	72½	Aug. 15
167,200	1,558,400	Commonwealth Edison Co 25	27½	Sale	32¼	Sale	32⅛	Sale	30⅞	Jan. 15	32⅝	Jan. 3	x25⅝	Apr. 10	32¼	Dec. 29
2,000	45,100	Conde Nast Publications *	7¼	Sale	5⅞	Sale	5¾	5¾	5¼	Jan. 12	6¼	Jan. 3	5	Apr. 6	8¾	Feb. 1
5,800	144,300	Congoleum-Nairn Inc *	29½	Sale	23	Sale	22⅝	23¼	22¼	Jan. 12	24¼	Jan. 5	19	Apr. 11	30⅝	Jan. 5
2,700	12,300	Congress Cigar *	6¾	8	8⅛	9½	9	Sale	8	Jan. 15	9¾	Jan. 25	5	Sept. 8	9⅞	Dec. 22
10	1,220	Conn Ry & Ltg 4½% pref 100	5¾	Sale	5½	7	6	8	5⅞	Jan. 13	5⅞	Jan. 13	4¾	Apr. 17	8	Jan. 5
27,200	622,900	Consol Aircraft Corp 1	25½	Sale	29¼	Sale	26½	Sale	25½	Jan. 15	29⅞	Jan. 2	15½	Aug. 24	32¾	Nov. 4
5,700	28,500	Consolidated Cigar *	8¼	8⅛	7⅝	8	7⅝	Sale	7⅝	Jan. 23	8⅝	Jan. 4	5⅝	Apr. 10	9¾	Oct. 25
200	1,010	7% preferred 100	75½	78	80	Sale	80	81½	80	Jan. 2	81	Jan. 27	73	Apr. 4	85	Feb. 27
360	5,710	6½% prior pref 100	84	86	89⅞	Sale	86¼	89	86¼	Jan. 30	91	Jan. 3	79½	Apr. 18	91	Aug. 4
76,400	262,100	Consol Coppermines Corp 5	----	----	8	Sale	8	Sale	7¾	Jan. 30	9¾	Jan. 9	7½	Nov. 27	11	Sept. 11
119,400	1,256,820	Consol Edison Co of N Y Inc *	31¼	Sale	30¾	Sale	32½	Sale	30¼	Jan. 15	32½	Jan. 31	27	Apr. 11	35	Mar. 10
9,600	116,500	$5 preferred *	102	Sale	107¾	Sale	107¾	Sale	107	Jan. 18	108½	Jan. 3	101¾	Jan. 4	108½	Aug. 4
600	52,800	Consolidated Film Industry 1	1⅛	Sale	⅞	1⅛	⅞	1	⅞	Jan. 19	1⅛	Jan. 3	⅝	Dec. 27	2⅛	Jan. 5
1,800	18,800	$2 partic preferred *	10¼	Sale	9	Sale	8½	Sale	8½	Jan. 31	9½	Jan. 5	7¾	Sept. 12	12½	Mar. 10
3,100	87,000	Consol Laundries Corp 5	6½	Sale	4⅜	Sale	4	Sale	4	Jan. 17	4⅝	Jan. 2	3½	Dec. 6	7⅞	Mar. 10
68,600	1,081,700	Consolidated Oil Corp *	9½	Sale	7⅝	Sale	7	Sale	7	Jan. 31	8	Jan. 3	6½	Aug. 24	9¾	Sept. 6
900	45,700	Consol RR of Cuba 6% pf 100	3	Sale	1¾	2⅝	1⅞	2	1⅝	Jan. 24	2¼	Jan. 3	1	July 14	5⅝	Sept. 12
2,800	107,300	Consolidation Coal Co v t c 25	3⅝	Sale	4	Sale	3½	3¾	3⅜	Jan. 23	4¼	Jan. 2	1¾	Apr. 11	9	Sept. 11
400	10,200	5% preferred v t c 100	14½	17	16	18	14	17	16	Jan. 12	18	Jan. 4	8¼	Aug. 31	34	Sept. 12
1,600	19,800	Consumers Pow Co $4.50 pref *	94	95	100	101¼	101¼	102	100¾	Jan. 24	102	Jan. 8	88	Sept. 19	101⅞	Dec. 20
22,200	274,800	Container Corp of America 20	16½	Sale	16½	Sale	16½	Sale	14½	Jan. 15	17½	Jan. 3	9½	June 30	17¼	Dec. 7
17,000	273,600	Continental Baking Co class A *	19¾	Sale	13⅜	Sale	13¾	Sale	13¾	Jan. 2	15⅜	Jan. 10	11½	Apr. 10	22⅛	Mar. 1
11,000	179,900	Class B *	2	Sale	1½	Sale	1½	Sale	1⅜	Jan. 2	1⅝	Jan. 10	1	Dec. 16	2	Jan. 3
3,000	33,000	8% preferred 100	92¼	93½	92½	94½	94¾	Sale	94½	Jan. 8	97½	Jan. 10	z87½	Sept. 15	100	Mar. 3
28,400	401,250	Continental Can 20	43¼	Sale	42¾	Sale	42½	Sale	41¼	Jan. 19	44	Jan. 8	32½	Apr. 11	51¼	Sept. 25
1,000	15,000	$4.50 preferred *	112¼	113½	113	115	115½	Sale	115	Jan. 12	116½	Jan. 26	z106	Sept. 8	116	May 31
2,500	125,300	Continental Diamond Fibre 5	10½	Sale	7	7⅜	6¾	7	6⅝	Jan. 13	7⅜	Jan. 4	5	Apr. 8	10¾	Jan. 5
13,100	168,000	Continental Insurance 2.50	34¼	Sale	40½	Sale	40	Sale	38	Jan. 19	40½	Jan. 2	29¼	Apr. 11	40½	Dec. 30
278,000	1,710,800	Continental Motors 1	3½	Sale	3⅞	Sale	4⅛	Sale	3¼	Jan. 15	4⅝	Jan. 31	1⅝	Apr. 10	5¼	Nov. 4
31,200	531,400	Continental Oil of Del 5	31½	Sale	23½	Sale	24⅛	Sale	22½	Jan. 12	25	Jan. 5	19½	Aug. 24	31½	Jan. 3
3,400	97,800	Continental Steel Corp *	27½	Sale	28½	29¼	27½	28	25	Jan. 22	29½	Jan. 3	16¼	Apr. 11	32¼	Sept. 11
3,030	18,620	Corn Exch Bank Trust Co 20	53	Sale	61	Sale	54½	54½	54	Jan. 22	61½	Jan. 3	49	Jan. 26	61½	Sept. 16
13,100	216,500	Corn Products Refining 25	66¼	Sale	64¼	Sale	63½	Sale	62	Jan. 13	65½	Jan. 4	54⅛	Apr. 19	67½	Sept. 11
700	9,900	Preferred 100	176	176½	172¼	180	173	175	174¼	Jan. 30	177	Jan. 11	150	Sept. 22	177	Aug. 11
42,200	202,700	Coty Inc 1	----	----	4⅝	Sale	5	Sale	4⅝	Jan. 2	5¾	Jan. 16	3	Sept. 5	5	Dec. 14
20,300	154,700	Coty International Corp 1	----	----	1	Sale	1	Sale	⅞	Jan. 10	1⅛	Jan. 3	½	Sept. 5	2¼	July 25
19,000	625,600	Crane Co 25	38	Sale	23¾	Sale	22⅞	Sale	21⅝	Jan. 22	24¼	Jan. 3	16	Sept. 1	38	Jan. 3
900	34,500	5% conv preferred 100	110	Sale	103	105	101¾	102½	100¾	Jan. 22	105	Jan. 5	93	Apr. 12	110	Jan. 3
2,000	40,600	Cream of Wheat Corp (The) 2	26½	Sale	31⅝	Sale	32¾	Sale	31½	Jan. 8	32¾	Jan. 5	26½	Jan. 3	32½	Aug. 4
2,300	99,900	Crosley Corp (The) *	9¾	Sale	7⅜	Sale	6⅞	7	6½	Jan. 15	7¾	Jan. 2	6¼	Aug. 25	13	Apr. 29
26,600	245,900	Crown Cork & Seal *	41½	Sale	27¼	27¾	28½	Sale	27	Jan. 9	30⅝	Jan. 10	20¼	Apr. 8	41½	Jan. 3
850	3,670	$2.25 conv pref w w *	38½	40	38	Sale	40¼	41½	37	Jan. 9	40	Jan. 29	33	Sept. 1	40¼	Feb. 28
2,300	11,800	Preferred ex-warrants *	33¾	Sale	37½	Sale	39½	43	37½	Jan. 2	40½	Jan. 30	28	Apr. 11	37½	Mar. 4
25,200	415,600	Crown Zellerbach Corp 5	14½	Sale	17	Sale	15¾	Sale	15	Jan. 15	17¼	Jan. 2	9	Apr. 8	17⅝	Dec. 20
1,520	10,700	$5 conv preferred *	86	Sale	90	Sale	90	Sale	90	Jan. 2	92¾	Jan. 6	75	Apr. 14	94	Dec. 11
11,700	469,600	Crucible Steel of America 100	43¼	Sale	40⅝	Sale	36	Sale	34¼	Jan. 22	43	Jan. 4	24½	Apr. 8	52¾	Sept. 22
600	22,500	Preferred 100	91	Sale	82	85	80¼	Sale	78¼	Jan. 22	82¼	Jan. 11	62	June 30	96	Jan. 6
410	8,930	Cuba RR 6% preferred 100	6½	6⅞	3⅞	4	3	3⅞	3½	Jan. 16	4¼	Jan. 6	2⅛	Aug. 2	8½	Sept. 11
16,000	497,400	Cuban American Sugar 10	4⅝	Sale	7¾	Sale	6⅝	Sale	6¼	Jan. 22	7⅞	Jan. 2	3	Apr. 8	13	Sept. 5
1,110	12,510	Preferred 100	65¼	Sale	81	Sale	80	Sale	z79	Jan. 12	83½	Jan. 6	48	Aug. 21	93	Sept. 8
2,100	56,800	Cudahy Packing 50	15¾	Sale	13¾	Sale	14	Sale	13¾	Jan. 2	14½	Jan. 11	9	Aug. 24	19½	Sept. 11
3,800	5,300	Cuneo Press Inc 5	----	----	26¾	Sale	26¾	Sale	26½	Jan. 29	28	Jan. 4	26	Dec. 27	28¼	Dec. 9
5,100	192,200	Curtis Publishing Co (The) *	5¼	Sale	4½	Sale	3⅞	4	3⅞	Jan. 15	4½	Jan. 4	3¾	Sept. 1	7½	Sept. 27
5,700	81,900	Preferred *	47½	Sale	44½	Sale	43⅛	Sale	42	Jan. 25	46	Jan. 3	38	Apr. 14	63½	Sept. 27
294,800	4,187,000	Curtiss Wright Corp 1	7⅝	Sale	10⅜	Sale	10	Sale	9⅛	Jan. 15	10¼	Jan. 3	4¼	Aug. 24	13¾	Nov. 4
31,000	629,600	Class A 1	28¼	Sale	30	Sale	29¾	Sale	28	Jan. 23	30¼	Jan. 2	19¼	Apr. 11	32½	Nov. 4
10	580	Cushman Sons 7% pref 100	74¼	83	82	90	83	90	82	Jan. 12	82	Jan. 12	73¾	Apr. 8	91	Nov. 16
30	400	$8 preferred *	44	48½	53	60	55	60	53	Jan. 12	53	Jan. 12	45	Jan. 24	55½	June 17
7,300	120,400	Cutler-Hammer Inc *	23¼	Sale	20¼	Sale	18¾	Sale	18⅛	Jan. 30	20⅞	Jan. 11	13⅜	Apr. 10	25	Sept. 26
1,100	15,600	Davega Stores Corp 5	6½	7	4¾	4⅞	4½	Sale	4½	Jan. 5	4⅞	Jan. 8	3½	Aug. 26	7	June 20
400	6,900	Conv 5% preferred 25	17	18	16¾	17¾	16¾	Sale	16½	Jan. 18	16¾	Jan. 31	14¼	Sept. 12	17½	Mar. 10
4,000	82,700	Davison Chem Corp (The) 1	8¼	Sale	7¼	Sale	7½	Sale	6½	Jan. 22	7¾	Jan. 26	4½	Apr. 8	10¾	Sept. 22
380	4,200	Dayton Pr & Lt 4½% pref 100	107½	110½	112½	Sale	111½	Sale	111½	Jan. 31	112¾	Jan. 5	103	Sept. 19	112¾	Dec. 14

For footnotes see page 40.

AGGREGATE SALES In January	AGGREGATE SALES 12 Months 1939	STOCKS N. Y. STOCK EXCHANGE	Par	Price Jan. 3 1939 Bid	Price Jan. 3 1939 Ask	PRICES IN JANUARY Jan. 2 Bid	Jan. 2 Ask	Jan. 31 Bid	Jan. 31 Ask	Lowest Sale Prices	Highest Sale Prices	RANGE FOR YEAR 1939 Lowest Sale Prices	RANGE FOR YEAR 1939 Highest Sale Prices
Shares	Shares												
26,000	805,600	Deere & Co	*	20¼	Sale	23¼	Sale	20¼	Sale	20 Jan. 19	23⅝ Jan. 3	15¾ Apr. 10	25½ Oct. 18
2,600	43,300	Preferred	20	24⅝	25	25½	26	26	26½	25¾ Jan. 4	27 Jan. 26	23 Apr. 8	27½ July 11
1,400	28,800	Deisel-Wemmer-Gilb Corp	10	15	15⅝	16¼	Sale	15¾	16½	16 Jan. 9	16½ Jan. 2	11¼ Apr. 10	18½ Dec. 11
25,600	673,600	Delaware & Hudson	100	24¾	Sale	22⅝	Sale	18½	Sale	18⅝ Jan. 30	23⅝ Jan. 3	12¼ Aug. 24	28 Oct. 26
21,400	462,000	Del Lackawanna & Western	50	8	Sale	5⅛	Sale	4½	Sale	4⅝ Jan. 31	5⅛ Jan. 3	3⅝ Sept. 1	8¾ Sept. 27
	800	23,100	‡Denver Rio Gr & West pf	100	1¼	1¼		Sale	½	⅝	⅝ Jan. 18	¾ Jan. 2	⅝ Dec. 19	1½ Jan. 4
1,000	24,900	Detroit Edison	100	113½	Sale	124	Sale	123	124	123½ Jan. 25	125½ Jan. 8	103 Apr. 13	125½ Oct. 26
1,700	32,020	Devoe & Raynolds A	*	30½	Sale	21¾	Sale	21¾	Sale	20¾ Jan. 16	23¼ Jan. 10	18 Sept. 2	32¾ Jan. 11
3,200	60,300	Diamond Match	*	30½	Sale	33¼	Sale	r34⅜	Sale	33¼ Jan. 2	34⅝ Jan. 27	28 Apr. 3	34½ July 26
2,700	29,400	Partic 6% preferred	25	42	Sale	41½	42½	43	Sale	41 Jan. 12	43 Jan. 31	36¾ Sept. 7	44½ July 13
7,600	74,300	Diamond T Motor Car Co	2	8⅛	Sale	8⅜	9	9¼	Sale	8 Jan. 15	9⅜ Jan. 4	5½ Aug. 22	10½ Nov. 3
30,200	214,100	Distil Corp-Seagrams Ltd	*	20	Sale	19	Sale	19½	Sale	18¾ Jan. 15	20 Jan. 8	13¾ Sept. 11	20⅛ Mar. 1
1,400	12,100	5% pref with warrants	100	84	86	74¼	77	81	Sale	77 Jan. 4	81 Jan. 25	66 Sept. 30	90 July 31
1,990	20,220	Dixie-Vortex Co	*	12¼	Sale	12¼	Sale	11¼	Sale	11⅝ Jan. 31	13¾ Jan. 3	9¾ May 18	13½ Nov. 4
1,900	10,180	Class A	*	34¾	Sale	34½	35	35½	Sale	34¼ Jan. 15	35½ Jan. 10	30 Mar. 31	35¾ Jan. 16
5,300	74,600	Doehler Die Casting Co	*	22¼	Sale	17¾	18½	18¾	Sale	16¾ Jan. 15	18½ Jan. 29	10 Apr. 10	22¾ Jan. 3
12,700	310,400	Dome Mines Ltd	*	33	Sale	23	Sale	22⅝	Sale	22⅜ Jan. 31	23½ Jan. 10	20¼ Sept. 11	34 July 26
37,600	876,300	Douglas Aircraft Co Inc	*	78⅝	Sale	82¼	Sale	81	Sale	75 Jan. 15	83⅞ Jan. 2	55 Aug. 24	87¾ Nov. 4
8,300	70,700	Dow Chemical Co	*	132¼	Sale	142	Sale	r150½	Sale	142 Jan. 2	153½ Jan. 30	101½ Apr. 11	144⅝ Dec. 29
10,900	123,200	Dresser Mfg Co	*	----	----	17	17¼	16	Sale	14¾ Jan. 12	17⅜ Jan. 3	6 Mar. 31	17½ Dec. 29
2,900	149,200	Dunhill International	1	16½	Sale	7¼	Sale	6¼	6⅝	6¼ Jan. 15	8 Jan. 4	6 Dec. 27	19¼ Jan. 13
800	8,400	Duplan Silk	*	11¼	12	12	13	12½	13	13 Jan. 3	13¾ Jan. 18	10 Apr. 14	14 June 19
340	500	8% preferred	100	110	115	117	120	118	----	117 Jan. 4	120 Jan. 17	108 Apr. 12	116⅝ Nov. 2
26,200	561,000	Du Pont de Nem & Co (E I)	20	182¾	Sale	182¾	Sale	180	Sale	175 Jan. 15	184¼ Jan. 4	126¼ Apr. 11	188½ Sept. 5
9,900	54,900	$4.50 preferred	*	119	123	122	Sale	122⅞	123¼	122 Jan. 2	123¼ Jan. 4	112 Sept. 7	124½ Aug. 18
440	5,110	Duquesne Light 5% 1st pf	100	116½	117½	117⅛	----	117	Sale	116⅞ Jan. 30	118¾ Jan. 19	111¼ Sept. 12	118¼ Feb. 27
52,300	621,900	Eastern Airlines Inc	1	16½	Sale	30	Sale	28¾	Sale	26½ Jan. 22	31¼ Jan. 3	12¾ Apr. 11	31⅞ Dec. 29
2,800	94,000	Eastern Rolling Mills	5	7¼	Sale	5⅞	6	4¾	5⅜	4¾ Jan. 22	6½ Jan. 3	3¾ July 5	8¾ Sept. 12
8,300	253,400	Eastman Kodak Co of N J	*	184	Sale	166¾	Sale	160½	Sale	158½ Jan. 15	166¾ Jan. 2	138½ Apr. 26	186½ Jan. 5
120	4,360	6% preferred	100	175½	Sale	173	176	172	177	173 Jan. 19	178 Jan. 9	155½ Sept. 25	183½ Feb. 8
25,600	208,600	Eaton Mfg Co	4	25⅛	Sale	29⅞	Sale	32⅛	Sale	27⅞ Jan. 15	32⅝ Jan. 27	15¼ Apr. 11	30⅞ Oct. 25
1,300	16,100	Edison Bros Stores Inc	2	----	----	16¾	17	16	Sale	16 Jan. 31	17½ Jan. 4	15½ Sept. 5	19⅞ July 12
7,300	196,300	Eitingon Schild	*	3¼	Sale	1¼	Sale	1	1⅛	1 Jan. 15	1¼ Jan. 2	1 Aug. 24	3⅝ Jan. 4
26,200	831,100	Electric Auto Lite (The)	5	34½	Sale	38	Sale	35⅝	Sale	34¾ Jan. 16	39¼ Jan. 3	22¼ Apr. 11	40¾ Oct. 26
47,300	954,900	Electric Boat	3	15¼	Sale	15¼	Sale	15⅛	Sale	14¾ Jan. 15	17 Jan. 3	8½ Apr. 10	18¾ Nov. 13
8,300	73,740	Elec & Musical Industries— American shares		2¼	Sale	1⅝	Sale	1⅝	Sale	1⅝ Jan. 2	1¾ Jan. 4	1⅝ Sept. 11	3⅛ Mar. 6
55,200	1,039,300	Electric Power & Light	*	11¾	Sale	7¼	Sale	6¾	Sale	6¼ Jan. 27	8¼ Jan. 8	6¼ Apr. 10	12⅝ Jan. 19
52,900	432,800	$7 preferred	*	37¾	Sale	31½	Sale	29⅛	Sale	29 Jan. 27	36¼ Jan. 8	20½ Apr. 11	41½ Jan. 20
21,000	141,100	$6 preferred	*	33½	Sale	27	Sale	25⅝	Sale	25¼ Jan. 27	31⅝ Jan. 8	18¾ Apr. 8	38 Feb. 6
6,100	84,700	Electric Storage Battery	*	30	Sale	28¾	Sale	29	Sale	28½ Jan. 23	30½ Jan. 5	23½ Apr. 11	35 Sept. 14
2,100	56,700	Elk Horn Coal Corp	*	1⅝	Sale	1⅝	Sale	1¼	1⅝	1¼ Jan. 22	1¾ Jan. 10	⅝ Apr. 4	3½ Sept. 11
17,900	132,000	El Paso Natural Gas Co	3	29	Sale	41½	Sale	37	Sale	36½ Jan. 12	41⅞ Jan. 3	28 Jan. 25	42¾ Nov. 29
1,200	15,900	Endicott-Johnson	50	41	43	41½	43	45	Sale	42 Jan. 12	45¾ Jan. 29	32¼ Aug. 31	55 Sept. 13
330	7,660	5% preferred	100	110½	Sale	109½	110½	110½	110⅝	109½ Jan. 3	111 Jan. 12	r103½ Mar. 22	111 Jan. 30
60,900	1,442,800	Engineers Public Service	1	9½	Sale	11⅝	Sale	9⅝	Sale	9⅜ Jan. 31	12⅝ Jan. 8	7 Apr. 8	13¾ Aug. 3
3,600	27,500	$5 conv preferred	*	66½	68½	79¾	Sale	74¾	Sale	74¾ Jan. 31	83 Jan. 8	62½ Apr. 8	80¼ June 21
1,100	22,100	$5.50 preferred w w	*	71½	Sale	88¾	Sale	84½	86	86½ Jan. 26	89 Jan. 8	65⅝ Apr. 8	89 Aug. 16
2,100	12,400	$6 cum preferred	*	76	78	93¼	Sale	89½	Sale	89½ Jan. 31	97 Jan. 8	69 Apr. 11	95 Aug. 7
9,500	105,900	Equitable Office Building	*	1¾	Sale	⅛	1	⅝	¾	⅝ Jan. 22	⅞ Jan. 4	¾ Aug. 24	1⅞ Sept. 11
1,700	163,800	Erie RR	100	2	Sale	1½	1⅝	1½	Sale	1⅝ Jan. 23	1¾ Jan. 5	1 Aug. 21	3 Sept. 28
4,900	97,900	4% 1st preferred	100	4¾	Sale	3	3⅛	2¾	Sale	2½ Jan. 23	3¾ Jan. 3	1⅞ Sept. 1	6 Sept. 28
700	29,000	4% 2d preferred	100	2¾	Sale	1½	2	1½	1⅞	1⅜ Jan. 20	1½ Jan. 8	1⅛ Apr. 10	3½ Sept. 27
	20	Erie & Pitts RR Co	50	----	----	----	----	----	----	----	----	65¼ Sept. 15	65¼ Sept. 15
6,600	52,500	Eureka Vacuum Cleaner	5	4	Sale	3⅞	4⅛	4¾	Sale	4 Jan. 3	4¾ Jan. 24	3⅝ Sept. 1	5¾ Mar. 8
4,800	132,600	Evans Products Co	5	13	Sale	8⅞	Sale	8¾	Sale	8⅛ Jan. 16	9¾ Jan. 8	6 Apr. 11	13 Jan. 3
9,200	198,600	Ex-Cell-O Corp	3	24½	Sale	23½	Sale	22⅜	Sale	20½ Jan. 15	23⅞ Jan. 4	14¼ Apr. 11	25¼ Nov. 4
700	14,500	Exchange Buffet Corp	*	1½	2¼	1	1⅛	⅞	1	⅞ Jan. 17	1 Jan. 3	⅝ Dec. 20	2¼ Jan. 20
100	6,160	Fairbanks Co 8% preferred	100	6¼	6¾	4¾	6	5½	Sale	4¾ Jan. 9	5½ Jan. 30	2¾ Apr. 10	8⅞ Sept. 26
8,300	153,100	Fairbanks Morse & Co	*	43	Sale	39½	Sale	38⅝	39¼	34½ Jan. 15	40½ Jan. 3	24 Apr. 11	43⅞ Jan. 15
4,000	93,600	Fajardo Sug Co Porto Rico	20	28½	Sale	27	Sale	25¾	Sale	25¾ Jan. 31	27½ Jan. 4	20 Apr. 10	38½ Sept. 8
6,700	55,500	Federal Light & Traction	15	13	14⅛	15⅝	Sale	16⅛	Sale	15⅛ Jan. 2	17¾ Jan. 8	11 Apr. 11	18⅝ Aug. 15
210	2,400	$6 preferred	*	81	84⅞	99	Sale	97¼	99	97 Jan. 25	100¼ Jan. 19	81 Jan. 24	98 Dec. 11
2,200	9,110	Fed Mining & Smelting new	2	----	----	28¼	Sale	24	25	25½ Jan. 27	28½ Jan. 3	28⅝ Dec. 30	31¼ Dec. 8
5,000	142,500	Federal Motor Truck	*	4¼	Sale	4½	4¾	4¼	Sale	4⅛ Jan. 22	4⅞ Jan. 4	2⅛ Aug. 24	6¾ Nov. 4
2,300	60,800	Federal Water Service A	*	1¼	1½	⅓	1	¾	⅞	¾ Jan. 5	1 Jan. 9	¾ May 25	1½ Jan. 19
2,000	41,600	Federated Department Stores	*	25	Sale	24	Sale	21⅝	22⅝	21⅞ Jan. 23	25 Jan. 3	18¾ Apr. 11	27½ Oct. 18
1,100	12,100	4¼% preferred	100	86¼	Sale	85	86¾	87½	89	85⅞ Jan. 12	87¼ Jan. 17	82¾ Sept. 13	89¾ Feb. 6
3,100	10,800	Ferro Enamel Corp	1	----	----	19	Sale	17	17¼	17⅛ Jan. 30	20 Jan. 3	17¼ Nov. 30	23½ Nov. 20
9,000	128,100	Fidelity Phenix Fire Ins	2.50	34¾	Sale	40	Sale	40	Sale	37¾ Jan. 18	40 Jan. 2	27¾ Apr. 11	40¾ Dec. 16
	30	360	Filene's (Wm) Sons Co	*	18	24¼	21¼	23½	18¼	23¾	22¼ Jan. 8	22½ Jan. 5	16½ Sept. 13	21½ Dec. 28
4,300	151,600	Firestone Tire & Rubber	10	24½	Sale	20⅝	Sale	19⅝	Sale	19⅝ Jan. 31	21¾ Jan. 3	17⅝ Apr. 10	25½ Sept. 12
2,400	24,700	6% preferred series A	100	99½	100	104½	105	105	Sale	104⅞ Jan. 18	106 Jan. 24	99¼ Jan. 16	105½ June 8
7,400	119,900	First National Stores	*	42½	Sale	46	Sale	44¾	Sale	43⅜ Jan. 18	46 Jan. 2	38¼ Apr. 8	51 Aug. 3
15,000	466,800	Flintkote Co (The)	*	31⅜	Sale	20⅛	Sale	18⅞	Sale	18¼ Jan. 15	21 Jan. 3	15 Sept. 5	31½ Jan. 4
2,000	20,800	Florence Stove Co	*	34¾	36	34½	Sale	33½	Sale	32 Jan. 25	34½ Jan. 2	25 Apr. 6	38 July 27
700	11,000	Florsheim Shoe (The) cl A	*	18	19½	24	24¼	23¾	24½	23¾ Jan. 23	24½ Jan. 3	17 May 12	25 Oct. 6
8,300	60,800	‡Follansbee Bros	*	2¼	3	2½	2¾	2¼	Sale	2¼ Jan. 30	3½ Jan. 9	1¼ Apr. 8	5 Sept. 11
3,400	52,800	Food Machinery Corp	10	34	Sale	33½	34½	32½	Sale	32½ Jan. 27	35 Jan. 9	21 Apr. 14	37½ Sept. 12
100	4,060	4½% conv preferred	100	107¼	Sale	106⅝	107¼	107	----	107¼ Jan. 8	107½ Jan. 4	103½ Apr. 5	108½ Jan. 11
4,300	193,400	Foster-Wheeler	10	28½	Sale	19	Sale	17¾	18⅜	17⅜ Jan. 19	20½ Jan. 5	14 Aug. 24	29¾ Jan. 5
30	1,840	7% conv preferred	*	87	90	72	80	71	73	72 Jan. 12	72¼ Jan. 18	66½ Aug. 24	90¾ Jan. 6
1,100	64,200	Francisco Sugar Co	*	3¼	Sale	4¾	5¼	4½	5¼	4 Jan. 24	4¾ Jan. 5	1½ Apr. 10	9⅞ Sept. 5
20	780	Franklin Simon pref	100	48½	58	30	35	30	34	31 Jan. 29	32½ Jan. 29	27 Sept. 15	55 Jan. 13
12,500	255,800	Freeport Sulphur Co	10	29¾	Sale	32⅛	Sale	33	Sale	31⅛ Jan. 15	34⅛ Jan. 25	18¼ Apr. 26	36 Sept. 27
2,000	53,300	Gabriel Co (The) class A	*	2¼	2⅝	2½	Sale	2½	Sale	2 Jan. 18	2½ Jan. 9	1½ Apr. 10	3¼ Sept. 13
5,600	140,400	Gair Co Inc (Robt)	1	4	Sale	3¾	Sale	3½	Sale	3½ Jan. 26	3⅞ Jan. 3	2 July 10	5⅞ Sept. 26
3,900	57,700	$3 preferred	10	13	Sale	16	Sale	14	Sale	14 Jan. 30	17½ Jan. 3	7½ Aug. 10	18¾ Oct. 26
1,080	13,970	Gamewell Co (The)	*	14	Sale	14¾	Sale	13¾	14⅜	13 Jan. 9	14¾ Jan. 2	9 July 13	15½ Sept. 25
70	800	Gannett Co Inc conv $6 pref	*	95	101	102	103	103	106	102 Jan. 4	104 Jan. 26	94 Apr. 22	104¾ Dec. 21
3,900	63,700	Gar Wood Industries Inc	3	6½	Sale	4⅝	Sale	4¼	4⅜	4⅛ Jan. 26	5 Jan. 3	3¾ Apr. 10	7½ Jan. 5
1,200	25,800	Gaylord Container Corp	5	18¾	Sale	13	13¼	11¼	12¼	11⅞ Jan. 22	14 Jan. 3	x9¾ Sept. 1	18¾ Jan. 3
100	3,500	5½% conv preferred	50	51½	51⅞	45	50	46	50	50 Jan. 5	50 Jan. 5	45½ Aug. 17	52 Jan. 17
5,000	82,100	Gen American Investors	*	9	Sale	6⅝	6⅞	6¾	6⅞	6⅛ Jan. 24	7 Jan. 3	5½ May 17	9 Jan. 3
500	3,000	$6 preferred	*	100	104¼	102	103½	102	104½	102 Jan. 19	103½ Jan. 3	96 Jan. 26	103½ Mar. 28
8,500	147,210	Gen Amer Transp Corp	5	59	Sale	56½	Sale	52	Sale	51 Jan. 15	57½ Jan. 3	40 Apr. 8	65 Sept. 27
12,700	166,100	General Baking Co	5	9¼	Sale	7½	Sale	7½	Sale	7¼ Jan. 2	8¼ Jan. 8	7⅛ Dec. 21	11 Mar. 9
340	2,410	$8 preferred	*	133	140	138	145	142	144	143¾ Jan. 19	145 Jan. 4	128 Sept. 20	149 July 21
2,100	45,900	General Bronze	5	4¼	Sale	3	3½	2¾	3⅛	2¾ Jan. 16	3½ Jan. 9	2⅛ Apr. 1	5¼ Sept. 11
8,400	326,100	General Cable	*	17½	Sale	11½	Sale	9¾	Sale	9¾ Jan. 31	11⅞ Jan. 3	9 Mar. 31	18 Jan. 4
2,500	44,500	Class A	*	35	Sale	21½	23	19¼	Sale	19¼ Jan. 31	23⅞ Jan. 4	17¾ Apr. 8	35 Jan. 3
1,300	11,660	Preferred 7%	100	72	Sale	53	53⅞	48	50	50¼ Jan. 22	56 Jan. 4	43 Apr. 10	75 Jan. 4
5,700	52,800	General Cigar Inc	*	23¾	Sale	18⅝	Sale	18	18¼	17½ Jan. 15	19¾ Jan. 5	16 Dec. 8	25¼ Jan. 6
1,250	3,710	7% preferred	100	127	130	113¼	Sale	116¼	Sale	113¼ Jan. 2	116¼ Jan. 31	106 Oct. 23	130½ Mar. 31
146,500	2,394,300	General Electric	*	43⅞	Sale	40⅜	Sale	37⅝	Sale	37⅝ Jan. 15	41 Jan. 2	31 Apr. 11	44⅝ Jan. 5
32,800	578,200	General Foods	*	39⅛	Sale	47⅝	Sale	47⅝	Sale	45⅛ Jan. 12	48¼ Jan. 2	36¼ Jan. 27	47¼ Aug. 3
800	13,700	$4.50 preferred	*	114	Sale	117	121	116	118	117 Jan. 24	118½ Jan. 6	107¾ Sept. 25	118¾ July 3
11,400	173,500	General Gas & Electric cl A	*	1¼	Sale	½	Sale	½	Sale	½ Jan. 2	⅝ Jan. 2	½ Dec. 14	1¼ Jan. 5
40	1,170	$6 conv preferred A	*	39	Sale	40	Sale	----	44	40 Jan. 2	44 Jan. 8	39 Jan. 3	65½ July 11
6,000	68,100	General Mills	*	78	Sale	91	93½	92¾	Sale	86½ Jan. 16	93½ Jan. 3	72½ Jan. 26	99 July 28
2,180	1,530	5% preferred	100	----	----	128½	Sale	129¼	130½	128 Jan. 15	130½ Jan. 5	125½ Dec. 27	128¾ Dec. 11
178,800	4,657,200	General Motors Corp	10	50¼	Sale	54½	Sale	52⅝	Sale	51 Jan. 15	55½ Jan. 3	36⅜ Apr. 11	56¾ Oct. 26
4,000	47,800	Preferred 5%	*	123½	Sale	125½	128	123⅞	Sale	123¾ Jan. 25	126 Jan. 8	112 Sept. 5	126¼ June 8
2,600	9,700	Gen Outdoor Advertising A	*	34½	38	36½	39	43½	Sale	37½ Jan. 3	46 Jan. 16	28 Apr. 4	38 Feb. 28
7,100	76,200	Common	*	6½	6¾	4	4⅜	4¾	Sale	4⅜ Jan. 4	5¼ Jan. 16	3¼ Sept. 5	6¼ Jan. 5
4,600	69,100	General Printing Ink	1	10⅞	Sale	9¾	9⅞	9¼	Sale	9⅛ Jan. 15	10 Jan. 10	7 Mar. 31	10½ Jan. 3
230	1,880	$6 preferred	*	107½	----	105	110	109	111	109½ Jan. 27	110 Jan. 3	105 Apr. 15	111½ Nov. 25
2,500	49,700	General Public Service	*	1½	Sale	¾	1	1	Sale	⅞ Jan. 4	1¼ Jan. 11	⅝ June 30	1¾ Sept. 5
7,200	138,300	General Railway Signal	*	26½	Sale	18⅝	19¾	16¼	16⅝	16 Jan. 12	19¼ Jan. 4	12½ Sept. 1	28 Jan. 5
140	980	6% preferred	100	90	Sale	89	Sale	91	91½	86½ Jan. 15	91 Jan. 27	85½ Aug. 22	92½ Apr. 6
6,300	208,700	Gen Realty & Utilities Corp	1	1¼	Sale	⅝	Sale	⅝	Sale	⅝ Jan. 2	¾ Jan. 9	½ June 30	1⅝ Jan. 3
4,400	37,400	$6 preferred	*	19½	Sale	17¾	18	17¾	18	17¾ Jan. 3	18½ Jan. 9	14 Sept. 6	20¼ Jan. 5
7,800	184,200	General Refractories	*	40¾	Sale	32½	Sale	28½	30	27½ Jan. 19	33¾ Jan. 4	19¼ Apr. 11	41 Jan. 4
6,900	27,600	General Shoe Corp	1	----	----	14¾	15	15	Sale	14½ Jan. 13	15⅝ Jan. 11	12¼ Aug. 24	15½ Oct. 7
3,960	57,870	Gen Steel Castings $6 pref	*	30¾	Sale	29	Sale	26	27⅞	24 Jan. 15	30 Jan. 2	16 Apr. 8	43¾ Sept. 27
15,300	52,400	General Telephone Co	20	----	----	19⅛	Sale	21¾	Sale	19⅛ Jan. 2	22¾ Jan. 25	15 Apr. 28	20½ Nov. 20
11,100	124,900	Gen Theatres Equip Corp	*	14½	15	13	Sale	12½	Sale	11⅞ Jan. 16	13¾ Jan. 4	8¼ Sept. 5	15¼ Jan. 4
600	16,900	Gen Time Instrument Corp	*	15⅝	17	16	16¾	15½	15¾	16⅛ Jan. 3	16½ Jan. 3	10¼ Aug. 10	18 Nov. 8
50	300	6% preferred	100	----	99⅛	82½	99¼	95	100	99¼ Jan. 12	100 Jan. 17	97½ Nov. 15	99½ Feb. 8
12,000	463,300	General Tire & Rubber Co	5	23¾	Sale	22⅝	Sale	21⅞	Sale	20½ Jan. 18	23¾ Jan. 4	15⅝ Apr. 11	27¾ Mar. 10
22,000	314,700	Gillette Safety Razor	5	8¼	Sale	6⅛	Sale	6¾	Sale	6½ Jan. 3	6½ Jan. 10	5¼ Apr. 10	8¾ Jan. 3
3,900	49,000	$5 conv preferred	*	51	Sale	47¼	49	48½	50⅛	47½ Jan. 3	51 Jan. 11	43⅝ Oct. 21	54 Mar. 14

For footnotes see page 40.

AGGREGATE SALES		STOCKS	Price Jan. 3		PRICES IN JANUARY						RANGE FOR YEAR 1939			
In January	12 Months 1939	N. Y. STOCK EXCHANGE	1939		Jan. 2		Jan. 31		Lowest		Highest		Lowest		Highest	
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale	Prices	Sale	Prices	Sale	Prices	Sale	Prices
17,200	520,600	Gimbel Brothers *	13¼	Sale	8½	Sale	7½	Sale	7½	Jan. 24	9	Jan. 3	6¼	Aug. 24	13⅛	Jan. 3
3,500	21,130	$6 preferred *	60	Sale	50	51	54½	56½	47¼	Jan. 13	56½	Jan. 30	43	Sept. 1	66½	Mar. 11
17,700	174,600	Glidden Co (The) *	23¾	Sale	17¾	Sale	17¾	17¾	17	Jan. 15	19¾	Jan. 4	14	Sept. 1	24½	Jan. 5
2,000	8,300	4½% conv preferred 50	45	47	38½	Sale	42	43	38½	Jan. 2	42	Jan. 24	34	May 17	47	Mar. 7
10,200	193,100	Gobel (Adolf) 1	2⅛	Sale	2⅛	Sale	2⅛	Sale	2½	Jan. 29	3⅛	Jan. 2	2⅛	Jan. 23	3¼	Mar. 14
7,400	95,100	Goebel Brewing Co 1	2⅛	Sale	2½	Sale	2⅛	Sale	2¼	Jan. 22	2½	Jan. 2	1⅛	Apr. 10	2⅛	Jan. 4
40	1,840	Gold & Stock Teleg Co 100	65	70	83½	88	85	87	87½	Jan. 17	88	Jan. 8	70	Jan. 4	86	Nov. 29
24,800	890,800	Goodrich (B F) *	24¼	Sale	19¾	Sale	17⅛	Sale	16½	Jan. 15	20⅜	Jan. 3	13⅛	Apr. 11	24¾	Jan. 4
2,500	55,700	$5 preferred *	64¾	Sale	64½	66	63¾	64	63½	Jan. 15	66⅜	Jan. 4	53	Apr. 10	74½	Mar. 16
42,400	1,189,700	Goodyear T & R *	38¾	Sale	23¾	Sale	22⅛	Sale	21⅝	Jan. 15	24⅝	Jan. 3	21⅛	Apr. 11	38⅜	Jan. 3
1,600	41,930	$5 preferred *	109	Sale	92½	94½	92	92¼	91½	Jan. 24	94½	Jan. 6	87	Nov. 10	109¾	Jan. 5
2,700	54,400	Gotham Silk Hosiery *	5	Sale	3¾	3½	3¾	Sale	3¼	Jan. 20	3½	Jan. 4	2⅛	June 30	5¾	Sept. 27
210	1,850	Preferred 100	74	80	68	69	67	69	67	Jan. 16	71½	Jan. 9	67	Dec. 13	80	Mar. 3
82,200	502,120	Graham-Paige Motors 1	1⅜	Sale		⅞ Sale	1⅛	Sale		¾ Jan. 2	1¼	Jan. 30	½	Aug. 18	1½	Nov. 6
10,300	260,600	Granby Consolidated Mining Smelting & Power Ltd 5	7⅛	Sale	7¾	Sale	7½	7¾	7⅜	Jan. 15	8½	Jan. 3	4⅝	Apr. 8	10⅛	Sept. 5
3,900	1,800	Grand Union Co (The)— With div certifs *			14½	Sale	14½	Sale	13¾	Jan. 15	14⅞	Jan. 4	14½	Dec. 26	15½	Dec. 15
2,400	1,800	Without div certifs *			9⅞	Sale	9⅝	Sale	9¼	Jan. 15	10	Jan. 3	9¾	Dec. 14	10⅛	Dec. 14
1,200	63,500	Granite City Steel *	18¼	18½	16	Sale	14	Sale	14	Jan. 18	16	Jan. 2	10	Apr. 8	22½	Sept. 12
3,600	87,900	Grant (W T) 10	26	Sale	33¼	Sale	32¼	Sale	31¾	Jan. 26	34	Jan. 5	24¾	Jan. 27	35	Aug. 14
800	14,700	5% preferred 20	23½	Sale	23½	24¾	23½	24	23½	Jan. 18	24	Jan. 5	22⅞	Jan. 23	25	Aug. 4
36,800	254,700	Great North Iron Ore Prop *	14¼	Sale	17⅝	Sale	13¼	Sale	12½	Jan. 30	18⅝	Jan. 8	12½	Apr. 8	22⅛	Sept. 11
45,500	1,278,500	Great Northern pref *	30⅝	Sale	26⅛	Sale	23¼	Sale	22½	Jan. 15	27¾	Jan. 3	16¼	Apr. 8	33¾	Sept. 27
5,100	173,700	Great West Sugar *	26	Sale	28⅝	Sale	27⅝	Sale	27½	Jan. 6	29⅛	Jan. 2	23½	Aug. 23	37¼	Sept. 5
860	5,390	Preferred 100	135¼	137	134	140	137	140	133¾	Jan. 15	136½	Jan. 29	129½	Sept. 27	141½	July 27
10	136	Green Bay & Western RR. 100	40	49½	45	60	-----	60	55	Jan. 29	55	Jan. 29	42	May 24	53½	Dec. 8
5,000	193,800	Green (H L) Co 1	27¾	Sale	33	Sale	32	Sale	30¾	Jan. 12	34	Jan. 3	24¼	Jan. 26	35½	July 18
68,700	1,471,400	Greyhound Corp (The) *	20	Sale	17	Sale	16¼	Sale	16¼	Jan. 15	17¾	Jan. 4	14½	Apr. 11	21¾	Mar. 9
2,200	87,000	5½% preferred 10	12⅛	Sale	11¾	Sale	11¾	12	11½	Jan. 4	12	Jan. 3	10	Apr. 8	12½	June 13
5,500	193,900	Guantanamo Sugar *		⅞ Sale	2½	Sale	2⅛	2¼	2⅛	Jan. 6	2⅛	Jan. 2	½	Apr. 1	6	Sept. 5
190	4,425	8% preferred 100	17¾	Sale	21	27⅞	18	24	20½	Jan. 18	22	Jan. 15	9	Apr. 8	36	Sept. 6
1,000	14,100	Gulf Mobile & Northern 100	4⅞	5¼	3½	4	3	4	3½	Jan. 27	4	Jan. 4	3	Apr. 10	6¾	Sept. 27
800	26,100	6% preferred 100	21	Sale	17½	Sale	14⅝	16	16½	Jan. 26	17½	Jan. 2	11	Apr. 8	22⅝	Sept. 27
1,100	9,300	Hackensack Water 25	30	31	30¾	31⅝	32	32¼	30¾	Jan. 5	32	Jan. 12	29	May 2	32¼	May 9
320	1,710	Preferred A 25	32½	33	34	35⅛	35	Sale	34½	Jan. 17	37	Jan. 9	32	Jan. 5	38	Nov. 30
15,500	197,500	Hall Printing 10	11½	Sale	18½	Sale	18	Sale	17¼	Jan. 15	20	Jan. 8	8	Apr. 11	18¾	Dec. 14
200	6,900	Hamilton Watch *	15⅝	16½	16½	18	15½	17	16½	Jan. 12	17	Jan. 8	15	Apr. 19	18	Oct. 28
80	1,430	6% preferred 100	99	105	101½	108	105	Sale	104½	Jan. 25	106¼	Jan. 12	99	Apr. 12	105	Oct. 7
550	2,890	Hanna (M A) Co $5 pref *	97	100	102¼	103⅜	102	103	103	Jan. 24	103½	Jan. 22	96	May 19	103⅜	Nov. 3
6,300	113,700	Harbison Walker Refrac *	31	Sale	27	Sale	26	Sale	24	Jan. 22	28¾	Jan. 4	17	Apr. 10	33½	Sept. 27
-----	790	6% preferred 100	138½	-----	135	150	133	147	-----	-----	-----	-----	123	Sept. 5	144	Mar. 29
2,600	41,700	Hat Corp class A 1	6	Sale	7¼	7½	7¾	Sale	7¼	Jan. 3	7⅞	Jan. 5	4⅛	Feb. 3	10⅛	Oct. 3
250	2,611	6½% preferred with warr 100	72¾	74⅛	87	91	95	Sale	91	Jan. 3	95	Jan. 30	71	Jan. 19	92	Nov. 6
21,700	405,100	Hayes Mfg. Corp 2	3¾	Sale	3⅝	Sale	3⅝	Sale	3½	Jan. 6	3⅞	Jan. 11	2	Apr. 10	4¾	Nov. 4
1,800	22,700	Hazel-Atlas Glass Co 25	106	106¾	111½	Sale	111	112½	111½	Jan. 2	113¾	Jan. 29	93	Apr. 11	112½	Dec. 30
10,800	417,800	Hecker Products Corp 1	11¼	Sale	10	Sale	10¼	Sale	9⅞	Jan. 10	10⅝	Jan. 3	8⅝	Apr. 10	13⅞	May 24
600	10,500	Helme (G W) 25	109½	111	107	109	108	Sale	108	Jan. 25	110	Jan. 8	100	Sept. 13	117	Mar. 24
70	1,600	7% preferred 100	-----	159½	155½	160	163	Sale	155	Jan. 12	163	Jan. 31	148	Oct. 20	167	June 5
1,800	60,300	Hercules Motors *	16½	Sale	15	Sale	14½	Sale	14½	Jan. 31	15¾	Jan. 3	10	Apr. 10	18⅝	Nov. 4
9,200	140,900	Hercules Powder *	86	Sale	89½	Sale	89	Sale	87½	Jan. 10	91	Jan. 8	63	Apr. 8	101½	Sept. 11
610	6,870	6% preferred 100	133	134	131	131¾	133½	Sale	131	Jan. 5	133½	Jan. 30	128½	Apr. 10	135½	Mar. 6
1,200	13,600	Hershey Chocolate *	55	56½	60½	61½	59½	61½	61	Jan. 15	62	Jan. 8	54	Jan. 28	65½	Aug. 3
1,700	12,400	$4 conv preferred *	104	105	113½	115½	111½	114	112½	Jan. 16	115¼	Jan. 9	100	Sept. 19	115	July 17
700	5,500	Hinde & Dauch Paper Co 10	17½	20	18	Sale	17½	18⅝	17	Jan. 23	18¾	Jan. 4	14¾	Apr. 17	19	Jan. 7
4,300	130,300	Holland Furnace (Del) 10	50¼	Sale	33¼	Sale	31½	Sale	31	Jan. 19	34	Jan. 4	29¼	Sept. 12	51	Jan. 4
3,900	51,500	Hollander (A) & Son 5	9½	9⅞	5⅝	6⅛	5⅝	6	5⅛	Jan. 18	6⅝	Jan. 3	5⅛	Nov. 25	11⅜	Mar. 9
5,800	113,500	Holly Sugar Corp *	14¼	Sale	12¾	13½	12¼	Sale	12¼	Jan. 31	15	Jan. 8	8¼	Aug. 22	21¼	Sept. 5
-----	490	7% preferred 100	104½	-----	102½	110	101	110	-----	-----	-----	-----	95	May 10	110	Oct. 31
12,700	257,700	Homestake Mining 12.50	64	Sale	59	Sale	59¼	Sale	59	Jan. 2	60¼	Jan. 12	47¼	Sept. 27	66¼	May 11
2,700	17,000	Houdaille-Hershey class A *	31½	33¼	31½	34	33½	Sale	33½	Jan. 30	34¼	Jan. 9	27	Apr. 8	36½	Mar. 9
6,200	318,000	Class B *	17¼	Sale	13¾	Sale	12	Sale	11¾	Jan. 19	13⅞	Jan. 3	8¾	Apr. 10	17¼	Jan. 3
1,800	23,000	Household Finance— Common stock *	70½	Sale	68¼	Sale	68	70	68¼	Jan. 6	70⅜	Jan. 29	60¼	Oct. 10	73¼	July 31
100	10,400	5% preferred 100	104	Sale	110¾	114	111	113½	111½	Jan. 10	111½	Jan. 10	102	Sept. 29	110¾	Aug. 12
10,900	359,700	Houston Oil of Texas v t c 25	8	Sale	6	Sale	5⅝	5¾	5¾	Jan. 12	6⅞	Jan. 3	4½	Sept. 1	9¾	Sept. 11
4,300	123,300	Howe Sound Co 5	50¼	Sale	49¾	Sale	49¼	Sale	47½	Jan. 24	50	Jan. 9	40	Apr. 10	57	Sept. 6
300	31,800	Hudson & Manhattan 100	1½	Sale	⅝	¾	¾	1½	¾	Jan. 3	¾	Jan. 3	⅝	Dec. 27	1⅝	Jan. 20
400	6,200	5% preferred 100	4½	5¾	3	4	2½	3¾	3	Jan. 11	3½	Jan. 13	2½	Sept. 6	5½	Jan. 9
10,400	365,300	Hud Bay Min & Sm Co Ltd *	34½	Sale	26	Sale	24½	Sale	24¼	Jan. 26	27	Jan. 5	21¾	Sept. 27	35¾	Sept. 5
9,700	211,900	Hudson Motor Car *	8½	Sale	5¾	Sale	5⅝	Sale	5¼	Jan. 19	6	Jan. 3	4⅜	July 1	8½	Jan. 5
11,200	487,100	Hupp Motor Car Corp 1	2	Sale	1	Sale	1	Sale	⅞	Jan. 3	1	Jan. 2	¾	Aug. 11	2⅛	Jan. 3
16,800	698,400	Illinois Central 100	20½	Sale	12¾	Sale	11⅜	Sale	11¼	Jan. 15	13⅜	Jan. 3	9	Aug. 24	20¾	Jan. 4
2,300	40,600	6% preferred series A 100	34¾	Sale	23¼	24	21½	22½	21¼	Jan. 19	24½	Jan. 3	16¼	Apr. 8	35	Jan. 3
1,140	8,640	Leased line 4% 100	44½	Sale	40	Sale	39	Sale	38¼	Jan. 25	41¾	Jan. 5	38½	Sept. 5	49	Mar. 13
2,190	14,190	RR sec stock ctfs ser A 1000	10¾	11½	6½	6⅝	5½	5½	5½	Jan. 30	6½	Jan. 3	4¾	Sept. 1	11½	Jan. 4
3,300	17,600	Indian Refining 10	7⅛	Sale	5¾	Sale	5¾	Sale	5¾	Jan. 31	6¾	Jan. 9	4¾	Apr. 10	9½	Sept. 6
6,200	209,400	Industrial Rayon Corp *	24¼	Sale	28½	Sale	26½	26½	26	Jan. 15	29	Jan. 3	16¾	Apr. 10	29½	Jan. 16
2,400	42,700	Ingersol-Rand *	119	Sale	116	118	114	115¾	114	Jan. 15	118	Jan. 4	86	Apr. 3	131	Sept. 20
300	1,360	6% preferred 100	148	-----	150¼	Sale	152	-----	150	Jan. 3	150¼	Jan. 2	147½	May 11	157	Aug. 7
7,700	150,100	Inland Steel *	93	Sale	86½	88½	82¾	Sale	80½	Jan. 22	90	Jan. 4	67	Apr. 8	98¾	Sept. 11
23,600	521,200	Inspiration Cons Copper 20	16⅛	Sale	13⅝	Sale	11¾	Sale	11⅜	Jan. 22	14⅛	Jan. 4	9¼	Apr. 8	21	Sept. 5
5,300	74,100	Insurancshares Ctfs Inc 1	4⅝	4⅞	5½	5⅞	5½	Sale	5⅜	Jan. 17	6	Jan. 10	4¼	Apr. 8	5⅞	Dec. 5
12,500	201,600	‡Interboro Rap Trans 100	7¾	8⅝	3½	Sale	3⅜	Sale	3⅛	Jan. 15	3¾	Jan. 5	2¾	Sept. 5	9⅛	Mar. 1
200	900	Certificates of deposit	-----	-----	2¾	3¼	2¾	3½	2¾	Jan. 15	3	Jan. 8	2¾	Dec. 18	3⅛	Dec. 15
5,700	113,300	Interchemical Corp *	28½	Sale	43	Sale	41½	41⅞	40	Jan. 15	44⅛	Jan. 8	17½	Apr. 8	46¼	Oct. 24
780	8,840	6% preferred 100	92¼	Sale	108¼	109	109¼	110	108	Jan. 3	110	Jan. 9	90	Apr. 8	109½	Dec. 15
1,700	53,200	Intercontinental Rubber *	4	Sale	4½	Sale	4½	4⅝	4½	Jan. 15	5	Jan. 6	2¼	Apr. 1	5⅛	Sept. 11
51,200	969,000	Interlake Iron *	14⅛	Sale	11⅝	Sale	9⅞	Sale	9¾	Jan. 30	12⅞	Jan. 4	7½	Aug. 24	16⅞	Sept. 12
11,900	115,900	Internat Agricultural *	2½	Sale	1⅞	Sale	1⅞	Sale	1⅝	Jan. 19	2⅜	Jan. 5	1½	Apr. 8	3⅛	Oct. 16
1,700	33,800	Prior preferred 100	25½	Sale	37	Sale	32½	33	34½	Jan. 29	38	Jan. 3	16	Apr. 8	41	Oct. 18
3,600	52,100	Int. Business Machines *	180	184¾	185½	Sale	179¾	180¾	180	Jan. 22	189¾	Jan. 5	145	Sept. 6	195¾	Mar. 13
28,100	490,100	International Harvester *	60¼	Sale	60⅞	Sale	54	Sale	53½	Jan. 15	62¾	Jan. 4	45⅞	Sept. 1	71⅝	Sept. 15
1,400	18,900	7% preferred 100	157	159⅞	165	166	166	169	165½	Jan. 3	171	Jan. 22	142	Sept. 15	166⅝	Aug. 10
12,000	367,500	Internat Hydro-Elec Sys A 25	7⅛	Sale	4⅞	Sale	4⅛	Sale	4	Jan. 31	5⅜	Jan. 5	3¾	Apr. 10	8¼	Jan. 5
117,700	806,600	International Mercan Marine *	3¾	Sale	9¼	Sale	9⅛	Sale	8¾	Jan. 15	10½	Jan. 10	2⅛	Aug. 23	17⅝	Sept. 11
3,100	85,200	Internation Mining Corp 1	8¾	Sale	6¾	Sale	6⅝	6⅞	6½	Jan. 19	7	Jan. 3	5⅝	Apr. 11	10	Sept. 5
82,200	1,813,000	International Nickel of Canada *	55¾	Sale	37¼	Sale	35½	Sale	35½	Jan. 31	38⅜	Jan. 4	35	Dec. 12	55¾	Jan. 3
1,100	11,100	Preferred 100	132	134½	130	133	a134½	Sale	131	Jan. 22	133	Jan. 11	123	Sept. 21	138	May 2
63,700	1,162,800	International Paper & Power 15	14⅝	Sale	14½	Sale	12½	Sale	11¾	Jan. 18	14⅜	Jan. 2	6⅜	Aug. 24	14¾	Jan. 3
64,600	810,900	5% conv preferred 100	51½	Sale	56⅝	Sale	53½	Sale	50¾	Jan. 18	57¾	Jan. 2	25½	Aug. 24	57¾	Dec. 21
7,400	52,320	Internatl Rys of Cent Amer *	3½	3¾	4¼	Sale	4⅝	5	4¼	Jan. 2	5⅝	Jan. 24	3¼	Jan. 23	6¼	May 29
2,530	26,650	5% preferred 100	39	43	51	Sale	54¾	Sale	51	Jan. 2	55½	Jan. 31	39½	Jan. 9	60½	June 3
500	19,900	International Salt *	30⅜	30¾	35¾	36⅝	34	34¾	34⅞	Jan. 12	35¾	Jan. 10	29	Jan. 12	38	Sept. 25
1,600	49,800	International Shoe *	32	Sale	35	Sale	34⅝	35	34⅝	Jan. 30	36⅜	Jan. 5	31¼	May 19	40¾	Sept. 11
1,000	33,900	International Silver 50	25¼	Sale	26½	28½	25¼	27	25¾	Jan. 19	28	Jan. 5	19	Apr. 10	33	Oct. 23
600	6,820	7% preferred 100	84¾	Sale	97¾	100	98¼	101½	97½	Jan. 15	100	Jan. 4	84	Jan. 4	107	Dec. 4
54,700	1,461,100	International Tele & Tel *	9⅝	Sale	4½	Sale	4	Sale	4	Jan. 13	4¾	Jan. 5	3⅞	Sept. 5	9⅝	Jan. 19
8,500	224,800	Foreign share certificates *	9⅝	Sale	4½	Sale	4	4⅛	4	Jan. 15	4½	Jan. 3	4	Sept. 5	9½	Feb. 28
3,900	126,550	Interstate Department Stores *	14¾	Sale	10¼	Sale	9	Sale	9	Jan. 30	10⅝	Jan. 3	7⅜	Aug. 24	14¾	Jan. 3
170	1,720	Preferred 10	76	79	83	Sale	81⅛	93	83	Jan. 2	86	Jan. 6	76	Sept. 14	87	June 9
700	19,800	Intertype Corp *	9	10½	8	9	8½	8⅝	8	Jan. 15	8¾	Jan. 9	7¼	Nov. 30	10¼	Jan. 5
2,600	32,800	Island Creek Coal 1	20¼	Sale	25⅛	25¾	25	Sale	24¾	Jan. 18	25⅞	Jan. 5	18	Apr. 4	32¾	Sept. 12
30	810	$6 preferred 1	122	124	122	-----	123	-----	123	Jan. 13	123	Jan. 13	119½	Sept. 25	125	Mar. 9
5,800	72,800	Jarvis (W B) Co 1	-----	-----	16¾	Sale	15¼	15⅞	15	Jan. 22	17	Jan. 3	13	Sept. 16	18	Oct. 21
3,000	26,300	Jewel Tea Inc *	73½	Sale	87½	89¼	90¾	93	87	Jan. 17	90¼	Jan. 5	68	Apr. 14	89½	Dec. 29
10,900	231,600	Johns-Manville *	105	Sale	74	Sale	71½	71¾	70½	Jan. 15	77½	Jan. 4	59	Sept. 1	105	Jan. 3
550	2,260	Preferred 100	130	-----	128	Sale	126	Sale	123½	Jan. 19	128	Jan. 2	122	Aug. 24	133	June 9
3,300	49,200	Jones & Laugh Steel pref 100	63¼	Sale	66	Sale	57⅝	Sale	55½	Jan. 16	67	Jan. 3	35	Apr. 8	83	Sept. 27
2,100	37,100	Kalamazoo Stove & Furn Co 10	18⅝	19½	14¼	Sale	13¾	14½	z13½	Jan. 18	14⅞	Jan. 5	13	Apr. 10	19½	Jan. 7
10	740	Kansas City Lt 1st pref ser B *	120	121¾	120	-----	120½	Sale	120½	Jan. 30	120½	Jan. 30	117½	Jan. 27	121¾	Jan. 20
3,100	62,700	Kansas City Southern *	11¼	Sale	7¼	Sale	6⅞	Sale	6⅝	Jan. 22	7½	Jan. 4	5½	Apr. 11	11½	Jan. 4
900	16,100	4% preferred 100	22¾	Sale	17½	19	18	20	18	Jan. 24	20	Jan. 5	11	Apr. 11	24	Sept. 27
800	25,000	Kaufmann Department Stores 1	11	12½	14¼	15¼	13¾	Sale	13¾	Jan. 31	15½	Jan. 8	8¾	Apr. 24	16¾	Nov. 17
-----	1,800	5% conv preferred 100	99	105	95	100	93	98¾	-----	-----	-----	-----	90	Sept. 19	99½	Jan. 17
1,400	37,500	Kayser (J) & Co 5	14¾	Sale	14	15	13½	14	13½	Jan. 30	15½	Jan. 8	12¼	Apr. 11	18	July 28
200	670	Keith-Albee Orpheum pref 100	87	95	93	95	95	Sale	95	Jan. 9	95	Jan. 9	85	Apr. 25	100¼	Dec. 14
4,600	82,600	Kelsey Hayes Wheel— Convertible class A 1	13	Sale	11½	Sale	10¾	Sale	10¾	Jan. 31	12¾	Jan. 3	7½	Apr. 10	14¾	Mar. 8
4,800	102,400	Conv class B 1	8	Sale	7⅛	Sale	6	6½	6	Jan. 23	7½	Jan. 3	5	Aug. 24	10¼	Mar. 8
150	2,100	Kendall Co $6 part pref ser A *	91	93½	90	Sale	95¾	97⅞	90	Jan. 2	95¾	Jan. 30	79	June 21	99	Sept. 21

For footnotes see page 40.

AGGREGATE SALES		STOCKS		Price Jan. 3 1939		PRICES IN JANUARY						RANGE FOR YEAR 1939			
						Jan. 2		Jan. 31		Lowest		Highest		Lowest		Highest	
In January	12 Months 1939	N. Y. STOCK EXCHANGE	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices		Sale Prices	
Shares	Shares																
71,900	2,047,500	Kennecott Copper	*	43 1/8	Sale	37 1/2	Sale	35	Sale	35	Jan. 15	38 1/4	Jan. 3	28	Apr. 8	46 1/4	Sept. 11
4,200	107,200	Keystone Steel & Wire Co	*	12	Sale	13 1/2	14	13 1/4	Sale	13 1/8	Jan. 12	14 1/2	Jan. 3	8 1/4	Apr. 11	16 1/8	Sept. 11
3,800	30,600	Kimberly-Clark	*	26	27 3/4	38 3/4	Sale	35 3/4	Sale	35	Jan. 15	39	Jan. 3	20	Apr. 8	38	Dec. 30
2,200	37,700	Kinney (G R)	1	1 1/8	2 1/4	2 3/8	3	2 1/4	2 3/8	2 1/4	Jan. 15	2 3/4	Jan. 24	1 3/4	Apr. 11	4	Sept. 11
2,090	12,270	$5 prior preferred	*	14 1/2	Sale	26	Sale	29 1/2	Sale	25 5/8	Jan. 15	31	Jan 24	12 1/8	Apr. 10	30 1/2	Oct. 19
14,200	281,800	Kresge (S S) Co	10	20 1/2	Sale	25	Sale	25 1/4	Sale	24 1/4	Jan. 16	25 1/4	Jan. 31	20	Apr. 8	26 3/4	Aug. 1
	11,100	Kresge Department Stores	1	4 3/4	5 1/2	3 3/4	4 3/4	3 3/4	4 1/8					3 1/4	Dec. 29	5 1/4	Jan. 16
4,000	38,700	Kress (S H) & Co	*	26 3/4	27	29	Sale	28	28 1/4	28	Jan. 26	29 1/2	Jan. 3	23 3/4	Sept. 13	29 3/4	July 24
21,500	515,225	Kroger Grocery & Baking	*	21	Sale	28 1/8	Sale	28 1/4	Sale	28 1/4	Jan. 19	29 1/4	Jan. 3	20 1/4	Apr. 11	29 1/8	Oct. 24
360	11,500	Laclede Gas Light	100	11 1/4	Sale	8 1/8	Sale	8	Sale	7 1/8	Jan. 13	9 1/8	Jan. 5	7	Apr. 8	13 1/2	Jan. 20
890	7,130	5% preferred	100	19	Sale	14 3/4	Sale	16 1/8	Sale	14 3/4	Jan. 2	18 3/4	Jan. 5	12 1/2	Sept. 1	23 1/2	Jan. 20
6,100	97,700	Lambert Co (The)	*	15 1/4	Sale	16	Sale	16	Sale	15 1/8	Jan. 22	16 3/4	Jan. 11	14	Jan. 27	18 1/4	Mar. 9
1,100	9,500	Lane Bryant	*	5	5 1/8	5	Sale	4 1/2	5 1/2	5	Jan. 2	5 1/2	Jan. 17	3 1/4	Apr. 1	5 1/8	July 18
9,800	220,600	Lee Rubber & Tire	5	30 1/8	Sale	34 3/8	Sale	32	32 1/2	31 1/8	Jan. 15	35 3/4	Jan. 4	25	Jan. 26	37 1/8	Oct. 11
5,000	71,700	Lehigh Portland Cement	25	24	Sale	22	22 1/2	22 1/2	Sale	21 3/4	Jan. 25	23 1/2	Jan. 10	17	Apr. 8	25	Mar. 8
340	2,030	4% conv preferred	100	112	118	111	114 1/2	110 3/4	Sale	109 3/4	Jan. 31	115	Jan. 8	112	Dec. 29	118	Mar. 16
6,100	203,600	Lehigh Valley	50	5 1/8	Sale	3 1/2	Sale	3 1/4	Sale	3 1/8	Jan. 16	4	Jan 3	2 1/2	Sept. 1	6 1/8	Sept. 27
8,400	297,600	Lehigh Valley Coal	*	3/8	Sale	1 1/8	Sale	1	Sale	1	Jan. 16	1 3/8	Jan. 5	1/4	May 3	3 1/4	Sept. 11
3,800	103,300	6% conv preferred	50	2 1/2	Sale	3 3/4	Sale	3 1/2	3 7/8	3 1/4	Jan. 15	4 1/8	Jan. 4	1 1/4	Apr. 10	8 3/4	Sept. 11
31,300	254,100	Lehman Corp. (The)	1	27 1/4	Sale	22 3/4	Sale	21 5/8	Sale	21	Jan. 16	23 1/8	Jan. 3	20	Sept. 1	27 3/4	Jan. 5
2,600	50,900	Lehn & Fink Products Corp	5	11 1/8	Sale	12 1/2	13 1/4	13	13 1/8	12 1/4	Jan. 12	13	Jan. 3	9 3/4	Apr. 10	13 1/8	Nov. 18
3,100	29,900	Lerner Stores Corp	*	31 1/4	32	27 3/8	28 1/2	26 3/4	27	26 1/4	Jan. 18	29	Jan. 11	23	Apr. 10	32 3/4	Mar. 13
16,300	304,200	Libbey-Owens-Ford Glass	*	53 7/8	Sale	52 1/2	Sale	48 1/2	48 3/4	48 1/4	Jan. 15	53 3/4	Jan 3	36 1/2	Apr. 10	56 3/4	Mar. 13
7,600	109,800	Libby McNeill & Libby	7	6 1/8	Sale	6 7/8	Sale	6 3/4	Sale	6 1/2	Jan. 12	7 3/4	Jan. 23	4 1/2	Apr. 11	10	Sept. 5
1,400	28,300	Life Savers Corp	5	36	Sale	41 1/2	Sale	41 1/2	42 1/8	41 1/2	Jan. 2	42 1/4	Jan. 10	33	Sept. 9	43 1/8	Aug. 14
3,200	33,100	Liggett & Myers Tob com	25	101 1/4	Sale	106 1/2	Sale	107	Sale	105 3/4	Jan. 15	108	Jan. 23	95	Sept. 26	108 1/2	Aug. 3
15,300	166,400	Series B	25	103 1/2	Sale	106 3/4	Sale	108 1/4	Sale	106 3/4	Jan. 2	108 3/4	Jan. 26	95 1/4	Sept. 26	109 3/4	Aug. 3
800	10,500	Preferred	100	170	175	176	178 1/2	175	Sale	175	Jan. 31	178 3/4	Jan. 12	152	Sept. 15	180	May 26
2,600	8,100	Lily Tulip Cup Corp	*	16 1/8	18	17	18 1/8	19 3/8	20	19	Jan. 4	20 1/2	Jan. 6	15	Apr. 10	19	Nov. 13
3,700	95,800	Lima Locomotive Works	*	39 1/4	Sale	28	Sale	25	25 1/2	25	Jan. 22	29 1/2	Jan. 3	20 3/4	Aug. 24	40 7/8	Sept. 27
4,500	43,300	Link Belt Co	*	45 3/4	Sale	40	Sale	37	Sale	36 1/2	Jan. 18	40	Jan. 2	31 1/2	Apr. 11	47	Mar. 13
4,700	56,500	Lion Oil Refining Co	*			12 1/8	Sale	12 3/4	Sale	11 3/4	Jan. 2	13	Jan. 26	10	Aug. 24	18 1/8	Sept. 5
16,500	107,400	Liquid Carbonic Corp	*	18 1/2	Sale	16	Sale	16 1/4	Sale	15 1/2	Jan. 2	17 1/4	Jan. 24	13 1/2	June 29	19	Jan. 5
111,400	82,100	Lockheed Aircraft Corp	1			32 1/4	Sale	30 1/4	Sale	28 1/2	Jan. 15	32 1/2	Jan. 2	29 3/4	Dec 20	32 3/4	Dec 9
29,100	533,800	Loew's Inc	*	54	Sale	35 1/2	Sale	35 1/2	Sale	33 3/4	Jan. 15	37 1/2	Jan. 3	30 1/2	Sept. 12	54 1/2	Jan. 4
700	10,200	$6.50 preferred	*	105	109	106 3/4	Sale	107 1/4	Sale	106	Jan. 3	107 1/4	Jan. 17	101 3/4	Sept. 29	109 1/4	July 17
564,800	4,240,600	Loft Inc	1	8 1/4	Sale	18 3/8	Sale	24 3/8	Sale	18 1/4	Jan. 2	25 1/2	Jan. 31	6	Mar. 31	21 3/4	July 22
14,800	190,000	Lone Star Cement Corp	*	60 1/4	Sale	46 1/4	Sale	44 3/4	Sale	42 1/4	Jan. 15	46 1/2	Jan. 2	38 1/2	Sept. 5	62	Jan. 5
4,900	124,600	Long Bell Lumber A	*	4 1/2	Sale	3 1/2	Sale	3 1/4	3 1/4	3 1/8	Jan. 15	4	Jan. 3	2	Aug. 11	6 1/4	Sept. 11
7,000	45,400	Loose-Wiles Biscuit	25	19	Sale	17 1/4	Sale	17	17 1/2	16 1/8	Jan. 30	18 3/4	Jan. 11	16 1/4	Sept. 12	22 1/4	Mar. 9
100	2,750	5% preferred	100	99	106	109	110	107 3/4	Sale	107 3/4	Jan. 31	109	Jan. 5	105	Jan. 6	110	June 1
17,300	249,400	Lorillard (P) common	10	21 1/2	Sale	24 1/4	Sale	24 3/8	Sale	23 3/4	Jan. 15	25	Jan. 6	19 1/2	Apr. 8	24 3/4	Feb. 25
590	9,330	Preferred	100	148 1/2	Sale	156 1/2	Sale	158	Sale	153 1/2	Jan. 12	158	Jan. 30	138	Sept. 16	159 1/2	June 23
5,900	56,200	Louisville Gas & Elec A	*	16 1/2	Sale	20 3/4	Sale	19 1/2	Sale	19 1/2	Jan. 18	21 1/2	Jan. 4	15 1/4	Jan. 4	20 1/2	Mar. 13
5,500	83,100	Louisville & Nashville	100	58	Sale	58 1/8	Sale	58 1/2	60	55 1/4	Jan. 22	60	Jan. 25	36 1/2	Apr. 8	67	Sept. 27
1,200	17,400	MacAndrews & Forbes Co	10	31 1/2	Sale	34 1/2	Sale	34 3/4	Sale	34 1/4	Jan. 16	35	Jan. 3	28	Apr. 25	35	Aug. 2
270	520	6% preferred	100	123		133	134 1/2	134	140	133	Jan. 12	134 1/2	Jan. 27	124	Feb. 2	135	Nov. 17
17,200	303,900	Mack Truck Inc	*	28 1/4	Sale	27 1/8	Sale	24 3/4	Sale	24	Jan. 30	28 3/8	Jan. 3	18	Aug. 24	33 3/4	Oct. 23
17,400	283,000	Macy (R H) Co Inc	*	41 3/4	Sale	29	Sale	29	Sale	27 1/2	Jan. 15	30 1/2	Jan. 4	25 1/4	Sept. 2	43 1/2	Feb. 6
3,900	38,800	Madison Square Garden	*	19 1/2	Sale	12	Sale	12 1/2	12 1/2	11 1/4	Jan. 9	12 3/4	Jan. 4	11 1/2	Sept. 5	19 1/2	Jan. 3
4,900	58,800	Magma Copper	10	37 3/4	Sale	34 1/2	Sale	33 3/4	Sale	33 1/2	Jan. 19	35 3/4	Jan. 8	25 1/2	Apr. 11	40	Sept. 5
3,900	216,200	Manati Sugar Co	1	1 1/2	1 1/4	3 1/4	Sale	3	Sale	2 1/2	Jan. 23	3 1/8	Jan. 2	1	Apr. 4	6 1/4	Sept. 6
100	9,500	Mandel Bros	*	6 1/2	7	6	7	6 1/2	7	6 1/4	Jan. 27	6 3/4	Jan. 27	5	Apr. 1	7 3/4	Oct. 4
880	16,290	‡Manhat'n Ry Co 7% guar	100	13 1/4	Sale	26	28	29	Sale	27	Jan. 3	30 3/4	Jan. 23	9	Apr. 1	30	Nov. 22
410	90	7% gtd certifs of deposit				27	29	28 1/4	Sale	28	Jan. 5	30 1/4	Jan. 24	27	Nov. 14	29	Nov. 22
11,000	357,200	Modified 5% guaranteed	100	8	Sale	14 1/2	Sale	15 1/2	15 1/2	14 1/4	Jan. 2	16	Jan. 26	5	Apr. 6	15 3/4	Nov. 22
28,500	26,600	Certificates of deposit				14 1/2	14 7/8	15 1/2	Sale	14 1/2	Jan. 3	16	Jan. 26	12 3/4	Oct. 23	16	Nov. 24
3,600	20,000	Manhattan Shirt	25	12 1/4	Sale	15 1/2	Sale	14 3/4	16	15 1/2	Jan. 2	16 1/4	Jan. 7	10	Apr. 8	16	Oct. 23
1,500	53,000	Maracaibo Oil Explor	1	1 1/2	Sale	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	Jan. 5	1 1/2	Jan. 3	1	Apr. 8	2 1/8	Sept. 6
30,800	416,000	Marine Midland Corp	5	5 1/8	Sale	4 1/8	Sale	5	Sale	4 3/4	Jan 13	5 1/4	Jan. 5	4 1/8	Apr. 10	5 1/4	Sept. 13
1,300	17,470	Market Street Ry prior pref	100	7	Sale	4 1/4	Sale	3 7/8	Sale	3 7/8	Jan. 31	4 3/4	Jan. 10	3 3/4	Aug. 24	8 1/2	Mar. 9
17,800	518,600	Marshall Field & Co	*	12 3/4	Sale	14 3/4	Sale	13	Sale	13	Jan. 31	15	Jan. 2	9 3/4	Apr. 10	17 3/4	Nov. 8
62,500	1,778,400	Martin (Glenn L) Co	1	36	Sale	40 1/2	Sale	37	Sale	35 1/2	Jan. 15	41 3/4	Jan. 2	26 1/2	Aug. 24	45 3/8	Nov. 4
62,400	120,500	Martin Parry Corp	*	5 1/4	Sale	8 1/2	Sale	9	Sale	7 3/4	Jan. 15	10 1/2	Jan. 3	2	May 12	8 1/2	Dec. 30
8,100	97,100	Masonite Corp	*	57 1/2	Sale	36 3/8	37 1/2	36 3/4	Sale	36 3/4	Jan. 16	40 1/8	Jan. 8	30	Sept. 5	57 1/2	Jan. 3
7,600	179,200	Mathieson Alkali Works	*	35 1/2	Sale	30 1/2	Sale	29 1/4	Sale	28 1/4	Jan. 16	31 3/4	Jan. 4	20 1/4	Aug. 11	37 3/4	Sept. 13
20	1,200	7% preferred	100	163	164	161 1/2		166 1/4		161 1/2	Jan. 6	162 1/2	Jan. 9	155	Nov. 17	176	July 11
5,600	103,800	May Department Stores	10	49 1/4	Sale	52 3/4	53 1/2	50 3/4	Sale	50 1/4	Jan. 23	53 1/2	Jan. 4	40 1/4	Apr. 8	53 1/4	Oct. 27
1,600	50,600	Maytag Co (The)	*	5 1/8	Sale	3 1/2	Sale	3 1/2	3 5/8	3 1/2	Jan. 22	3 7/8	Jan. 11	3 1/2	Sept. 1	6 3/8	Mar. 10
500	15,000	$3 preferred	*	29	32	25 1/2	26 1/4	25	27	26 1/2	Jan. 9	27 1/2	Jan. 13	24 1/4	Dec. 9	36 1/2	Mar. 10
210	2,320	$6 1st preferred	*	93	Sale	98	100	99 1/8	105	98	Jan. 11	101	Jan. 27	93	Jan. 3	105	June 24
6,800	69,200	McCall Corp	*	12 1/2	Sale	14 7/8	Sale	14 3/4	15 1/8	14 1/4	Jan. 13	16 1/4	Jan. 8	10 1/8	Apr. 11	15 1/8	Aug. 9
13,800	354,600	McCrory Stores	1	10 1/8	Sale	15 1/4	Sale	15	Sale	14 1/8	Jan. 31	16 1/8	Jan. 4	9 3/4	Jan. 26	17 3/8	Nov. 20
	4,900	6% conv preferred	100	89	92	106	110	104 1/2	109 3/8					88	Jan. 13	108 1/2	Dec. 18
5,800	136,600	McGraw Electric Co	1	20 1/2	Sale	24 3/4	25	23 5/8	Sale	x22 1/4	Jan. 15	25 1/2	Jan. 4	15 1/4	Apr. 28	25 1/2	Dec 14
2,700	22,200	McGraw Hill Publ Co	*	9 1/2	10 1/8	7 3/8	8	7 3/8	7 7/8	7 1/4	Jan 17	8	Jan. 3	5 1/2	Sept. 1	10 3/4	Jan. 5
6,900	175,800	McIntyre Porcupine Mines	5	53 1/4	Sale	46 1/2	Sale	x45	Sale	x45	Jan. 31	47 1/2	Jan. 3	39	Sept. 19	59 1/4	Jan. 15
17,100	217,700	McKeesport Tin Plate	10	18	Sale	11	Sale	10 7/8	Sale	10 3/4	Jan. 15	12 1/2	Jan. 9	8 3/4	Apr. 11	18 1/2	Sept. 12
5,200	119,500	McLellan Stores Co	1	9	Sale	9 1/8	Sale	8 1/4	Sale	8 1/4	Jan. 26	9 1/4	Jan. 4	6 3/4	Aug. 25	10 3/8	Oct. 26
240	2,220	6% conv preferred	100	82	95	99	Sale	99 1/2	101	99	Jan. 2	102 1/2	Jan. 11	88	Jan. 13	101 1/2	Nov. 8
7,300	116,400	Mead Corp	*	11 1/2	Sale	11 1/4	Sale	10 1/2	Sale	10	Jan. 12	11 5/8	Jan. 6	6	Aug. 23	14 3/8	Sept. 26
	1,160	$6 preferred series A	*	67	70	60	70	60 1/2	67					56	July 6	73	Nov. 2
100	2,900	$5.50 pref ser B with warr	*	51	66 1/8	57	63 1/8	54 1/8	58	58 1/4	Jan. 29	58 1/4	Jan. 29	39 1/4	Aug. 28	63	Nov. 10
21,400	4,900	Melville Shoe Corp	1	50 1/2	Sale	30 1/4	Sale	30 1/2	Sale	29 3/4	Jan 30	31 3/4	Jan. 8	28 1/4	Dec. 26	30 3/4	Dec. 30
12,900	98,600	Mengel Co	1	6 1/2	Sale	5 1/4	Sale	5	Sale	5	Jan. 12	6 1/4	Jan. 5	3	July 7	6 1/8	Jan. 3
5,340	28,850	5% conv 1st preferred	50	26 1/2	27	21 3/4	Sale	23 1/2	Sale	21 1/4	Jan. 3	25 3/8	Jan. 5	14	Aug. 24	28 1/2	Jan. 9
1,140	11,120	Merch & Min Transp Co	*	15 1/4	18 1/2	13 3/4	14 1/4	14 1/4	15 1/4	14 1/8	Jan. 26	16 1/2	Jan. 10	11 3/4	Sept. 2	21 1/2	Sept. 27
4,600	73,800	Mesta Machine Co	5	39	Sale	29 1/2	Sale	29	29 1/2	28	Jan. 15	31	Jan. 4	25	Apr. 8	39 1/4	Jan. 4
13,500	332,700	Miami Copper	5	12	Sale	10 1/4	Sale	8 3/4	Sale	8 1/4	Jan. 27	10 7/8	Jan. 3	6 1/2	Apr. 10	16 3/4	Sept. 5
11,700	196,500	Mid-Continent Petroleum	10	16 1/4	Sale	15 7/8	Sale	14	Sale	13 1/8	Jan. 29	16 3/8	Jan. 2	11 1/2	Apr. 10	18	Sept. 5
6,600	139,900	Midland Steel Products	*	28 1/4	Sale	36 1/2	Sale	34	Sale	33 1/4	Jan. 15	37	Jan. 4	18 3/4	Apr. 8	40	Dec. 19
1,270	7,110	8% 1st preferred	100	107 1/2	109	116 3/4	Sale	116	Sale	111	Jan. 25	116 3/4	Jan. 2	101	Apr. 11	120 1/2	Nov. 4
4,900	93,800	Min-Honeywell Regulator Co	*	85 1/4	Sale	50 1/4	Sale	50	Sale	49	Jan. 22	53 1/4	Jan. 8	44 1/4	Sept. 11	85 1/2	Jan. 4
480	3,750	4% conv preferred ser B	100	105	111	107	108	109 1/2	110 1/2	106	Jan. 4	110	Jan. 20	103 1/4	Sept. 25	114	July 25
8,500	209,900	Minn Moline Power Implem	1	6 1/8	Sale	4 1/8	Sale	3 7/8	Sale	3 3/4	Jan. 29	4 3/8	Jan. 6	2 3/4	Sept. 1	6 1/8	Jan. 3
1,500	13,300	$6.50 preferred	*	53	56	39 3/4	Sale	38	Sale	37 1/2	Jan. 16	42	Jan. 3	36	Sept. 1	54	Mar. 10
4,600	58,300	Mission Corp	*	14 3/4	14 7/8	9 3/8	Sale	9 3/4	10	9 1/4	Jan. 2	10 5/8	Jan. 8	8 3/4	Aug. 21	14 1/4	Jan. 5
13,600	110,000	Mo-Kan-Texas	*	2 1/8	Sale	1 1/8	Sale	1	Sale	7/8	Jan. 25	1 1/8	Jan. 2	1	Aug. 24	2 3/4	Jan. 4
15,500	266,800	7% preferred series A	100	9 1/2	Sale	4 1/2	Sale	3 1/2	Sale	3 1/2	Jan. 22	4 3/4	Jan. 3	2 1/4	Aug. 24	9 3/4	Jan. 5
11,000	36,100	‡Missouri Pacific	100	1/8	Sale	1/2	Sale	5/16	Sale	5/16	Jan. 22	3/8	Jan. 8	1/8	July 8	1 1/4	Sept. 27
31,800	86,500	Convertible preferred	100	2	Sale	3/4	Sale	5/16	Sale	1/4	Jan. 18	1/2	Jan. 3	1/8	Dec. 20	2 1/2	Sept. 27
4,600	81,800	Mohawk Carpet Mills	20	17	Sale	18 1/2	Sale	17	Sale	17	Jan. 15	19 3/8	Jan. 4	10 3/4	Apr. 11	21	Oct. 25
9,400	142,300	Monsanto Chemical Wks	10	111	Sale	109 1/4	Sale	107	Sale	104	Jan. 15	109 3/4	Jan. 5	85 3/4	Apr. 10	114 3/4	Sept. 11
280	5,070	$4.50 preferred	*	115	115 1/2	116	118	114	117 1/2	117	Jan. 16	118	Jan. 8	110	Sept. 7	121	May 5
340	5,410	Preferred series B	*			115	120	121	121 1/2	120	Jan. 4	121 1/2	Jan. 30	112	Sept. 7	122 1/2	May 24
68,100	1,791,100	Montgomery Ward & Co	*	51 3/4	Sale	55 1/4	Sale	51 3/4	Sale	50 3/8	Jan. 15	56	Jan. 3	40 1/4	Apr. 11	57 3/4	Oct. 26
400	8,200	Morrell (J) & Co	*	35	36 1/2	43 3/4	44 1/2	43 1/2	45	44	Jan. 6	44 1/2	Jan 6	31 1/2	Aug. 28	47	Sept. 11
1,630	15,410	Morris & Essex	50	35 1/2	36	28 1/2	Sale	30	Sale	28 1/2	Jan. 2	30 1/2	Jan. 30	22 1/2	Sept. 1	37 1/4	Mar. 13
5,700	141,600	Motor Products	*	18 1/2	Sale	11 1/8	Sale	11	Sale	10 1/2	Jan. 12	12 3/8	Jan. 3	9 1/2	Apr. 10	19	Jan. 5
7,800	107,400	Motor Wheel	5	15 1/8	Sale	16	Sale	16 1/8	Sale	15 3/4	Jan. 20	16 3/4	Jan. 11	10	Apr. 10	17 1/4	Oct. 26
7,800	91,400	Mueller Brass Co	1	29 1/4	Sale	25 1/8	Sale	24 1/2	Sale	24	Jan. 29	26 7/8	Jan. 9	16 1/4	Apr. 11	30	Jan. 3
4,100	112,400	Mullins Mfg Corp class B	1	7 1/4	Sale	4 1/2	Sale	4	Sale	4	Jan. 30	5	Jan 3	3 1/2	Aug. 24	7 1/4	Jan. 3
790	12,290	$7 conv preferred	*	43	Sale	35 1/4	Sale	30 3/4	Sale	30 1/4	Jan. 31	35 1/4	Jan. 2	30	Apr. 8	44 1/2	Mar. 13
1,200	19,400	Munsingwear	*	11 3/4	12 1/8	10 3/8	11 1/2	10 1/4	Sale	10	Jan. 22	11 1/4	Jan. 3	9	Sept. 1	14 3/4	Sept. 22
1,800	23,400	Murphy Co (G C)	*	56 1/2	58	67 1/2	69 1/2	68 1/2	69	67 1/4	Jan. 23	69	Jan. 4	50	Apr. 8	70 1/2	Dec. 27
50	2,220	5% preferred	100	107 3/4	109	109 1/2	Sale	109 1/4	Sale	109 1/2	Jan. 31	110	Jan. 15	105	Sept. 25	111 1/2	Nov. 21
12,800	267,800	Murray Corp of America	10	8	Sale	5 1/8	Sale	5 1/8	Sale	5 1/4	Jan. 13	6 3/8	Jan. 3	4	Aug. 24	9 1/2	Jan. 5
200	9,000	Myers (F E) & Bros	*	50	52 1/2	50	52	50 1/2	51	50 3/4	Jan 29	51	Jan 12	43 1/2	Sept. 2	52	Dec. 5

For footnotes see page 40.

AGGREGATE SALES		STOCKS	Price Jan. 3		PRICES IN JANUARY						RANGE FOR YEAR 1939			
In January	12 Months 1939	N. Y. STOCK EXCHANGE	1939		Jan. 2		Jan. 31		Lowest		Highest		Lowest		Highest	
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices		Sale Prices	
78,500	831,400	Nash-Kelvinator Corp 5	8⅛	Sale	6⅛	Sale	6⅛	Sale	6⅛ Jan.	2	7¼ Jan.	15	5¾ Sept.	1	9¼ Jan.	20
1,890	15,810	Nashville Chatt & St Louis 100	24¾	Sale	21	22½	20	Sale	19¾ Jan.	30	22½ Jan.	3	14 Aug.	23	26½ Nov.	17
8,300	214,900	National Acme 1	14¾	Sale	15	15½	14¼	Sale	13½ Jan.	13	16⅛ Jan.	4	7¼ Aug.	24	18¾ Sept.	27
9,800	228,900	National Aviation Corp 5	14	Sale	13½	Sale	13	Sale	11¾ Jan.	16	14 Jan.	2	7½ Sept.	1	15 Nov.	4
41,900	659,700	National Biscuit 10	25⅛	Sale	22¾	Sale	24¼	Sale	22¾ Jan.	2	24½ Jan.	24	21⅝ Sept.	13	28¼ Mar.	11
600	12,600	7% preferred 100	169	170	165	172	165	170	165 Jan.	24	167 Jan.	20	147⅞ Oct.	5	175 Jan.	17
1,800	30,900	Nat Bond & Investment Co *	15⅝	15⅞	15	16	17⅛	Sale	16 Jan.	4	17½ Jan.	31	10¼ Apr.	26	17⅛ Nov.	28
600	4,000	5% pref series A 100	92	100	91	94¾	94¾	Sale	92⅝ Jan.	17	94¾ Jan.	31	87 Sept.	19	95⅛ May	1
800	16,400	National Bond & Share Corp *	22½	24	19¾	19⅞	18¾	19⅛	19 Jan.	15	20½ Jan.	3	17¾ Apr.	25	23¾ Sept.	13
13,800	296,500	National Cash Register *	25	Sale	15⅛	Sale	15¼	Sale	15 Jan.	15	16¼ Jan.	8	14⅛ Dec.	18	26¼ Jan.	5
4,500	96,200	National Cylinder Gas Co 1			12⅛	Sale	16¾	Sale	10½ Jan.	30	12⅞ Jan.	4	x8¼ July	7	16 Sept.	26
35,900	936,500	National Dairy Prod Corp *	13¼	Sale	16¾	Sale	10¾	11⅛	16⅛ Jan.	15	17¼ Jan.	5	12⅜ Jan.	13	18¼ Aug.	3
750	3,230	7% preferred class A 100	115¾		115¾	116½	111½	Sale	110½ Jan.	25	116½ Jan.	3	110 Sept.	18	117½ Jan.	5
690	11,800	7% preferred class B 100	110	Sale	113		109½	Sale	109½ Jan.	30	114 Jan.	3	107 Sept.	1	114 Mar.	27
5,100	94,100	National Dept Stores *	7⅝	Sale	6¼	6½	6	Sale	5⅞ Jan.	13	6⅝ Jan.	4	4½ Apr.	11	8¼ Oct.	26
3,300	25,300	6% preferred 10	4¾	5¼	6	Sale	5⅞	6⅛	6 Jan.	2	6 Jan.	2	4½ Jan.	13	6½ Feb.	17
20,300	351,600	National Distillers Products *	27¾	Sale	24⅛	Sale	23½	Sale	23 Jan.	15	25 Jan.	9	20⅛ Sept.	1	28½ Jan.	4
1,800	11,100	Nat Enamel & Stamping *	18	20¼	12⅛	13½	12½	14	13 Jan.	19	15⅞ Jan.	6	10¼ Sept.	1	18¼ Jan.	10
24,500	687,900	National Gypsum Co 1	16¼	Sale	11⅜	Sale	10⅞	Sale	10⅝ Jan.	19	12¼ Jan.	3	8¼ Sept.	5	16⅛ Jan.	4
400	9,400	$4.50 conv preferred *			91	96	96	Sale	93½ Jan.	5	96 Jan.	31	83 Sept.	8	106 Mar.	10
26,500	434,500	National Lead 10	27⅝	Sale	20	Sale	19¼	Sale	19¼ Jan.	19	21¼ Jan.	4	17⅛ June	30	27½ Jan.	3
500	7,110	7% preferred A 100	165	168	166⅞	172	173⅜	Sale	170 Jan.	12	173⅜ Jan.	31	152 Sept.	25	173⅜ Aug.	4
660	6,850	6% preferred B 100	137¾	Sale	144	Sale	148	Sale	144 Jan.	2	148½ Jan.	29	132 Oct.	11	145 Feb.	6
8,900	143,000	Nat Mall & Steel Cast Co *	26¼	Sale	25¾	27	22	Sale	22 Jan.	15	27 Jan.	4	14¼ Apr.	11	35¼ Sept.	27
24,900	750,200	National Power & Light *	8½	Sale	8⅝	Sale	8¼	Sale	8 Jan.	27	8⅞ Jan.	3	6¾ Apr.	8	10 Aug.	15
14,600	260,800	National Steel 25	80	Sale	72	Sale	65¾	Sale	63½ Jan.	22	73¾ Jan.	3	52 July	1	82 Sept.	11
17,100	319,500	National Supply Co of Pa 10	15½	Sale	9	Sale	8¾	Sale	8½ Jan.	15	9¾ Jan.	4	5⅝ Aug.	24	15½ Jan.	3
2,610	53,100	$2 conv. preferred 40	19¾	Sale	12⅝	Sale	13	Sale	12⅝ Jan.	2	113⅝ Jan.	4	10 Apr.	8	20 Jan.	3
2,600	18,890	5½% prior preferred 100	59¼	Sale	39	Sale	40¼	Sale	39 Jan.	2	42 Jan.	24	33½ July	7	59¼ Jan.	3
200	1,220	6% prior preferred 100	54½	75	41½	47	41	41¾	41 Jan.	9	42½ Jan.	17	41 Dec.	6	50¼ Apr.	4
2,300	103,300	National Tea Co *	3½	Sale	3¼	Sale	3¼	Sale	3⅛ Jan.	4	3⅞ Jan.	19	2⅝ Apr.	11	5⅜ Oct.	9
2,200	51,400	Natomas Co *	10¼	11	9½	9¾	9¾	9⅞	9⅝ Jan.	10	10½ Jan.	29	8⅛ Sept.	15	11¾ Feb.	8
600	25,700	Neisner Bros Inc 1	22	24	24½	25¼	23⅜	24	24 Jan.	12	25¼ Jan.	3	18½ Apr.	11	29½ June	7
300	1,300	4¼% conv serial pref 100	67	73½	78	83	85	Sale	83 Jan.	26	85 Jan.	31	73¼ Mar.	14	87½ Aug.	21
1,300	15,900	Newberry Co (J J) *	35	36½	40⅛	41	40¾	41½	40 Jan.	16	41½ Jan.	25	32 Apr.	8	42 July	27
140	1,730	5% preferred series A 100	106		110	111½	109¼	Sale	108¾ Jan.	17	110 Jan.	4	105¼ Sept.	19	112½ June	22
300		Newmont Mining Corp 10					72¾	72¾	72¾ Jan.	29	73¼ Jan.	27				
13,000	459,300	Newport Industries Inc 1	16½	Sale	12½	Sale	11¾	12	11¼ Jan.	18	13⅜ Jan.	3	8½ Apr.	11	17¾ Sept.	14
4,300	84,600	New York Air Brake *	46½	Sale	49½	50½	43	44	41 Jan.	22	50 Jan.	3	27 Apr.	28	62 Sept.	21
135,900	3,826,100	New York Central *	22	Sale	18¾	Sale	16	Sale	15¾ Jan.	22	18⅞ Jan.	3	11¼ Sept.	1	23¼ Sept.	27
5,200	188,100	N Y Chicago & St Louis 100	22¼	Sale	20	Sale	17½	Sale	16½ Jan.	22	21¼ Jan.	4	10½ Apr.	10	25½ Sept.	27
12,900	411,300	6% preferred series A 100	36¾	Sale	38½	Sale	31½	Sale	30¾ Jan.	23	39 Jan.	3	18½ Apr.	8	45¾ Sept.	27
3,200	165,000	N Y City Omnibus Corp *	35	Sale	32⅛	32⅝	32½	Sale	32 Jan.	12	33 Jan.	3	30 Apr.	8	43½ Feb.	25
500	46,120	New York Dock 100	3	3½	4½	5	3½	4¼	3½ Jan.	12	5½ Jan.	3	1¾ May	20	10¾ Sept.	11
400	26,770	5% preferred 100	7⅞	Sale	6½	7¾	6¾	Sale	6¾ Jan.	31	7¾ Jan.	5	4⅞ July	1	15¼ Sept.	11
60	1,630	New York & Harlem 50	110	115	107	110½	111½	115	110 Jan.	9	110½ Jan.	13	106 Nov.	16	118½ Mar.	1
50		10% preferred 50	110	123	110		110						119 May	16	120 Mar.	7
210	1,820	N Y Lack & West Ry Co 100	55	57½	50	52¾	51½	54	52¼ Jan.	5	53½ Jan.	9	47 July	8	62 Mar.	8
10,300	223,900	‡N Y N H & Hartford 100	1	Sale	½	Sale	½	Sale	½ Jan.	2	¾ Jan.	3	⅜ Dec.	28	1⅞ Sept.	26
9,400	136,300	Convertible preferred 100	4	Sale	1⅞	Sale	1½	Sale	1¼ Jan.	23	2 Jan.	4	1¼ Dec.	27	5¼ Sept.	27
1,200	29,000	‡N Y Ontario & Western 100	⅝	¾	½	¾	⅝	½	⅝ Jan.	25	½ Jan.	11	⅓ May	23	1¾ Sept.	12
28,300	252,800	N Y Shipbuilding pt stock 1	16¼	Sale	13⅞	Sale	14	Sale	13¼ Jan.	15	15⅝ Jan.	9	8¾ June	30	17 Sept.	13
680	5,290	7% preferred 100	82	89½	92	94	92½	95	92 Jan.	30	97 Jan.	10	70 Apr.	8	94¼ Dec.	7
800	2,700	Noblitt-Sparks Indus Inc 5			31⅛	32	27¾	28¼	28½ Jan.	15	30¾ Jan.	9	31⅝ Dec.	21	33½ Dec.	11
3,900	52,800	Norfolk & Western 100	193	Sale	217	Sale	213	215	208 Jan.	22	219 Jan.	3	168 Jan.	25	217 Nov.	20
180	4,830	Preferred 100	108	110	111	111¼	111¾	113½	111½ Jan.	4	113 Jan.	26	103½ Sept.	8	113 June	14
92,200	1,835,200	North American Co 10	23	Sale	22⅞	Sale	21¾	Sale	21½ Jan.	22	23¾ Jan.	3	18⅝ Apr.	11	26⅝ Feb.	27
2,100	55,000	Preferred 6% series 50	56½	57¾	58	Sale	57	Sale	57 Jan.	30	59 Jan.	8	52⅜ Sept.	7	59⅛ Aug.	1
3,800	64,600	Preferred 5¼% series 50			56¾	58	56⅞	Sale	56¼ Jan.	26	58 Jan.	10	50½ Sept.	6	59 Aug.	1
108,100	2,553,900	North American Aviation 1	19¾	Sale	26	Sale	24⅞	Sale	22⅝ Jan.	15	26¾ Jan.	3	12⅝ Apr.	11	29¼ Nov.	4
100	1,680	Northern Central 50	82	Sale	87	89	89	Sale	88 Jan.	5	89 Jan.	22	82 Jan.	3	89 Nov.	10
40,900	1,047,700	Northern Pacific 100	14¼	Sale	8⅞	Sale	8¼	Sale	7⅞ Jan.	18	9¼ Jan.	3	7 June	30	14⅝ Jan.	4
1,200	21,300	North States Pow Co $5 pref *	102⅜	102¾	111	111¾	111⅝	Sale	111 Jan.	17	112⅜ Jan.	16	100 Sept.	13	113 Dec.	8
660	3,410	Northwestern Telegraph 50	27	33	34¼	Sale	33⅝	34½	33¼ Jan.	30	34½ Jan.	3	29 Sept.	1	40 Oct.	14
5,900	225,800	Norwalk Tire & Rubber *	4¼	Sale	5	Sale	4	Sale	4 Jan.	31	5½ Jan.	3	2¼ Apr.	10	6½ Nov.	3
20	2,330	Preferred 50	32½	35½	42½	44¾	42	44¾	42½ Jan.	12	42½ Jan.	12	32¼ Apr.	1	44¾ Aug.	2
40,600	706,700	Ohio Oil Co (The) *	9¼	Sale	6¼	Sale	6⅞	Sale	6½ Jan.	2	7⅝ Jan.	3	6 Aug.	14	10½ Sept.	5
6,100	168,500	Oliver Farm Equipment *	28	Sale	20¼	Sale	19¾	Sale	18½ Jan.	20	22 Jan.	4	14¼ Sept.	1	30 Jan.	6
6,000	253,100	Omnibus Corp (The) 6	17⅛	Sale	13½	Sale	14	Sale	13¼ Jan.	13	14¼ Jan.	8	12 Sept.	5	20⅛ Mar.	3
570	3,750	8% pref series A 100	105	106	103½	Sale	105	Sale	103⅛ Jan.	22	105 Jan.	4	100½ Sept.	23	113½ May	25
1,200	30,300	Oppenheim Collins & Co *	8¼	Sale	5⅝	6¼	5	5½	5 Jan.	24	5⅝ Jan.	5	4⅝ Aug.	21	8½ Jan.	4
11,200	288,600	Otis Elevator *	26⅞	Sale	17⅜	Sale	17¼	Sale	16⅞ Jan.	18	18⅜ Jan.	4	15⅝ Sept.	1	27½ Jan.	3
280	2,490	6% preferred 100	130½	142	r147½	Sale	143	Sale	140 Jan.	11	143 Jan.	4	128 Oct.	2	148½ July	26
15,300	527,200	Otis Steel *	14¼	Sale	11⅝	Sale	10	Sale	10 Jan.	24	12⅜ Jan.	3	7½ Apr.	10	16 Sept.	11
100	11,800	$5.50 conv 1st preferred *	51½	52½	40	43	34	40	41 Jan.	11	41 Jan.	11	33 July	11	55½ Sept.	13
2,100	13,800	Outboard Marine & Mfg 5	21½	22½	27	Sale	27¼	Sale	26½ Jan.	19	29¼ Jan.	4	16½ Apr.	10	26½ Dec.	29
40	1,010	Outlet Co *	40½	45½	51½	55	51	55	55 Jan.	22	55 Jan.	22	40½ Jan.	24	54 Dec.	28
10	90	Preferred 100	114¼		116½	120	114½	120	120 Jan.	17	120 Jan.	17	114¼ Jan.	26	120 Dec.	1
18,400	229,392	Owens-Illinois Glass Co 12.50	70	Sale	62¼	Sale	62¾	Sale	59½ Jan.	15	64⅝ Jan.	6	50 Apr.	8	70 Jan.	3
24,900	151,700	Pacific Amer Fisheries Inc 5	6⅝	Sale	5¼	Sale	5¾	6⅛	5¼ Jan.	2	6½ Jan.	10	3 Aug.	24	7⅛ Sept.	13
220	18,880	Pacific Coast 10	3½	Sale	6⅛	6¾	6	Sale	6 Jan.	12	6¾ Jan.	6	2⅛ Apr.	10	7⅞ Nov.	13
270	11,370	1st preferred *	15½	Sale	22½	23¼	22	23	20 Jan.	17	23 Jan.	4	11¼ June	30	25 Nov.	13
340	21,480	2d preferred *	6	6¾	12	Sale	12¾	Sale	10½ Jan.	18	12½ Jan.	4	3¾ June	29	15½ Sept.	27
1,400	18,800	Pacific Finance Corp (Calif) 10	12	13	11⅛	12½	11¾	12⅛	11 Jan.	10	12 Jan.	4	9¾ Apr.	8	12¾ Mar.	14
16,800	347,600	Pacific Gas & Electric 25	29¾	Sale	33⅝	Sale	34	Sale	32⅝ Jan.	15	34⅛ Jan.	3	27½ Apr.	10	34¾ Mar.	10
6,200	106,100	Pacific Lighting Corp *	43¼	Sale	48½	Sale	47½	Sale	47½ Jan.	31	50 Jan.	3	41 Apr.	8	52 Oct.	10
5,500	98,600	Pacific Mills *	14	Sale	14¾	Sale	13¾	Sale	12 Jan.	23	16¼ Jan.	4	9¾ Apr.	8	21½ Sept.	15
540	5,460	Pacific Telep & Teleg 100	121	121½	128	132	130½	Sale	130¼ Jan.	16	132⅞ Jan.	9	114 Apr.	11	132 June	9
100	2,640	6% preferred 100	148¾	Sale	150		150	152¾	152 Jan.	4	154 Jan.	24	128 Sept.	19	156½ July	29
10,000	18,600	Pacific Tin Consol Corp 1			7	7¼	6⅝	Sale	6¼ Jan.	30	7¼ Jan.	4	6½ Dec.	8	7½ Dec.	13
3,000	52,800	Pacific Western Oil 10	11¼	Sale	7½	Sale	7½	Sale	7¼ Jan.	12	8¼ Jan.	4	7 Dec.	18	11⅞ Jan.	5
67,200	1,404,400	Packard Motor Car *	4¾	Sale	3⅝	Sale	3⅝	Sale	3⅛ Jan.	12	3½ Jan.	2	3 Apr.	8	4¾ Jan.	3
37,600	260,700	Pan American Airways Corp 5	16	Sale	19¼	Sale	17¾	Sale	17 Jan.	13	20¾ Jan.	3	9⅞ Sept.	5	19⅞ Dec.	29
1,600	8,800	Pan Amer Pet & Trans 5	6¾	7½	6¾	7½	7	7¾	6¾ Jan.	16	7⅞ Jan.	10	5 June	26	8¾ Sept.	12
5,100	228,300	Panhandle Prod & Ref 1	1¾	Sale	1	Sale	1	Sale	⅞ Jan.	3	1 Jan.	2	¾ Apr.	1	2 Sept.	11
1,200	17,900	Paraffine Cos Inc *	59¾	Sale	40½	42	41⅜	42	41½ Jan.	12	42 Jan.	4	35 Sept.	12	60½ Jan.	4
90	1,060	4% conv preferred 100	102	105	98½	100	95	101	100 Jan.	18	101½ Jan.	25	92 Sept.	28	104 Feb.	14
63,200	1,461,400	Paramount Pictures 1	13¾	Sale	7¾	Sale	7	Sale	7 Jan.	15	8¼ Jan.	4	6¼ Sept.	5	14¼ Jan.	4
1,600	28,600	1st preferred 100	103	Sale	85	Sale	83½	90	85 Jan.	2	87¾ Jan.	4	72 Sept.	11	107½ Jan.	4
4,500	137,000	2d preferred 10	12⅞	Sale	8¾	9¼	9	Sale	8½ Jan.	18	9¼ Jan.	4	7⅝ Sept.	11	13⅜ Jan.	5
400	6,300	Park & Tilford 1	25	28	15	18	17	18	17 Jan.	9	17 Jan.	9	14¼ Sept.	30	26 Jan.	5
11,000	299,300	Park Utah Cons Mines 1	2¼	Sale	2⅛	Sale	1⅞	Sale	1⅞ Jan.	23	2¼ Jan.	5	1½ Apr.	4	4¼ Sept.	6
9,200	100,400	Parke Davis & Co *	41⅝	Sale	44	Sale	43¼	Sale	43 Jan.	22	44⅝ Jan.	3	36 Apr.	11	47 Sept.	11
19,500	59,200	Parker Rust Proof Co 2.50	19	Sale	19⅞	Sale	21⅝	Sale	18 Jan.	15	22 Jan.	17	11⅞ Apr.	10	21 Sept.	25
1,200	39,800	Parmelee Transportation Co *	2¼	Sale	1½	Sale	1⅝	Sale	1⅜ Jan.	17	1⅝ Jan.	4	1¼ Aug.	24	2⅝ Feb.	25
30,100	727,500	Pathe Film Corp 1	10¼	Sale	10¼	Sale	10¼	Sale	9¼ Jan.	11	10⅞ Jan.	30	5¾ Apr.	10	13½ July	27
7,200	159,800	Patino Mines & Ent Cons 10	11⅛	Sale	6¾	Sale	5¾	Sale	5¾ Jan.	13	7 Jan.	2	x5¼ Dec.	21	11¾ Mar.	1
3,900	24,400	Penick & Ford *	57½	Sale	59¾	61	55½	Sale	55½ Jan.	31	62½ Jan.	5	48 Apr.	10	59½ Dec.	29
17,400	232,300	Penney (J C) Co *	78½	Sale	95	Sale	89¾	Sale	89¾ Jan.	31	95 Jan.	2	74 Apr.	10	94¾ Aug.	2
4,800	35,900	Penn Coal & Coke 10	1⅜	2	2⅞	Sale	3	Sale	2⅞ Jan.	2	4⅛ Jan.	8	⅝ Apr.	3	4⅝ Sept.	12
2,800	112,400	Penn-Dixie Cement *	4¼	Sale	3⅝	Sale	3½	Sale	3¼ Jan.	23	3¾ Jan.	4	2½ Aug.	24	5⅝ Sept.	15
300	25,600	$7 conv pref series A *	26¾	28½	23	25	21	24	23½ Jan.	22	25 Jan.	3	17½ Aug.	28	33 Mar.	8
500	17,600	Penn Glass Sand Corp v t c *	13¾	14¾	13	16⅞	13⅝	14⅞	13⅞ Jan.	24	16⅝ Jan.	5	11¾ Sept.	1	17 Dec.	23
100	540	$7 conv preferred *	120½		118½		120		118½ Jan.	5	118½ Jan.	5	120½ June	20	124 Mar.	15
111,600	1,817,000	Pennsylvania RR Co 50	24¼	Sale	23½	Sale	21½	Sale	21½ Jan.	15	24¾ Jan.	4	15 Aug.	24	27⅝ Sept.	27
300	13,100	People's Drug Stores Inc *	25½	29	34	37	36	Sale	34⅝ Jan.	12	36½ Jan.	27	24 Feb.	8	39⅜ July	18
3,400	88,300	People's Gas Light & Coke 100	39	Sale	37	Sale	35	36	35¾ Jan.	16	38¾ Jan.	3	30½ Apr.	11	45 Oct.	23
600	9,000	Peoria & Eastern 100	3	4⅛	3¼	4⅛	3⅛	4¼	3½ Jan.	5	4⅛ Jan.	9	2 May	10	5⅜ Sept.	27
1,100	25,600	Pere Marquette 100	16⅛	Sale	11½	12¾	10½	12	10 Jan.	24	12¾ Jan.	3	7⅛ Apr.	8	19¾ Sept.	27
1,810	28,210	Prior preferred 100	37½	Sale	33	Sale	30½	Sale	30½ Jan.	15	36¼ Jan.	4	21 Apr.	8	45 Sept.	26
3,920	39,475	Preferred 100	30¼	34	27	Sale	22½	Sale	22 Jan.	15	28½ Jan.	4	13½ Sept.	1	40 Sept.	26
300	7,800	Pet Milk *	17	17⅜	20⅛	22⅞	21½	Sale	21 Jan.	14	21¼ Jan.	25	17 Jan.	18	25 Sept.	12
6,100	102,500	Petroleum Corp 5	9¾	Sale	8	8½	7⅞	Sale	7½ Jan.	30	8¼ Jan.	4	6¾ Sept.	1	10¼ Sept.	5
14,000	45,700	Pfeiffer Brewing Co *	7⅜	Sale	6¾	6⅝	8½	Sale	6½ Jan.	11	8½ Jan.	31	5¾ Apr.	10	8½ Mar.	14
39,100	853,300	Phelps Dodge 25	43¾	Sale	40½	Sale	35¼	Sale	35⅛ Jan.	13	40½ Jan.	2	28⅛ Apr.	11	47½ Sept.	12
5,700	31,100	Philadelphia Co pref 6% 50	42	Sale	43	44	44	Sale	40 Jan.	20	47 Jan.	11	36 Apr.	8	48¾ Aug.	1
1,000	4,500	$6 preferred *	71	75	81½	83	76½	79	74¼ Jan.	26	85 Jan.	4	75 Jan.	7	91 Aug.	3
7,900	290,500	Philadelphia & Reading C & I *	⅛	⅜	⅜	½	⅜	Sale	⅜ Jan.	3	½ Jan.	4	⅛ July	29	1⅛ Sept.	11

For footnotes see page 40.

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1939		PRICES IN JANUARY								RANGE FOR YEAR 1939			
					Jan. 2		Jan. 31		Lowest		Highest		Lowest		Highest	
In January	12 Months 1939		Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices		Sale Prices	
Shares	Shares															
8,900	240,900	Philip Morris & Co	10	94½	Sale	90½	Sale	91	Sale	88¾	Jan. 15	91½	Jan. 25	74	Sept. 2	103¼	Mar. 3
100	7,000	5% conv pref series A	100	142½	Sale	135	140	134	140	136	Jan. 23	136	Jan. 23	124	Sept. 21	154	Mar. 1
600	13,900	Phillips Jones Corp	*	6	Sale	3¾	4½	4¼	Sale	4¼	Jan. 31	4½	Jan. 8	2¾	July 6	7	Jan. 4
60	380	Preferred	100	30½	50	25¾	30	30	34	30	Jan. 10	30	Jan. 10	25	Apr. 20	35	July 27
22,300	556,900	Phillips Petroleum	*	43¾	Sale	41⅝	Sale	39½	Sale	38⅞	Jan. 19	41¾	Jan. 5	31¼	Apr. 10	46½	Sept. 22
2,600	5,400	Phoenix Hosiery	5	2⅜	3⅛	2½	2⅝	4⅜	Sale	3	Jan. 6	4⅜	Jan. 31	2	Aug. 11	3⅞	Sept. 27
810	1,270	Preferred	100	36	Sale	43½	44	55	Sale	44	Jan. 5	56	Jan. 31	36	Jan. 3	45½	Mar. 15
5,400	36,400	Pierce Oil 8% conv pref	100	7¾	8	8	Sale	8½	8¾	8	Jan. 2	8⅝	Jan. 4	6	Aug. 22	9⅜	Oct. 31
3,300	26,500	Pillsbury Flour Mills	25	24¾	25	26¾	Sale	26⅛	Sale	26	Jan. 22	27½	Jan. 10	23	Apr. 18	31¼	Sept. 11
450	2,120	Pirelli Co of Italy Am shares		40	44½	46	49½	45	49	48	Jan. 4	49½	Jan. 5	35¼	Mar. 27	51	Sept. 23
10		Pitts C C & St L RR Co	100					107¼	111½	110	Jan. 17	110	Jan. 17				
2,800	63,900	Pittsburgh Coal (of Pa)	100	5	5½	5⅛	Sale	4⅞	5⅛	4½	Jan. 13	5½	Jan. 3	2¼	Apr. 8	12	Sept. 12
1,800	21,700	6% preferred	100	20	Sale	24¾	Sale	24	Sale	21	Jan. 29	27⅜	Jan. 4	12	Apr. 6	32½	Sept. 27
2,300	56,400	Pitts Coke & Iron Corp	*	7½	8¼	8½	Sale	7¾	Sale	7⅝	Jan. 18	8⅝	Jan. 5	4	Mar. 31	14¼	Sept. 11
230	2,430	$5 conv preferred	*	60	67	70¼	Sale	70	72	70	Jan. 18	72⅛	Jan. 25	50	Apr. 27	95	Sept. 11
		Pitts Ft Wayne & Chicago—															
150	1,440	7% guaranteed pref	100	166	169	167	171	172½	175	171	Jan. 5	172½	Jan. 30	158	Sept. 20	175	Aug. 5
11,500	329,400	Pittsburgh Screw & Bolt	*	8¾	Sale	8⅛	Sale	6⅞	Sale	6¾	Jan. 15	8⅜	Jan. 2	4⅞	Aug. 23	11¾	Sept. 12
1,500	51,600	Pittsburgh Steel Co	*	13½	Sale	10¼	11½	9¼	10	9¼	Jan. 20	11	Jan. 4	7⅜	Apr. 10	16½	Sept. 12
160	4,820	7% preferred class B	100	37	41	31	40	29	33	30	Jan. 18	34¼	Jan. 9	22	Apr. 4	48½	Oct. 6
630	7,870	5% preferred class A	100	24	Sale	18	19	17¼	Sale	16½	Jan. 15	19½	Jan. 5	12½	Aug. 24	25½	Oct. 6
490	3,730	5½% 1st ser conv pr pf	100	34	36½	29	32½	26½	Sale	24	Jan. 18	30	Jan. 5	18	June 28	40½	Sept. 15
1,090	60,330	Pittsb & West Virginia	100	15¾	Sale	15⅛	Sale	13	Sale	13	Jan. 12	15¾	Jan. 4	6	Sept. 1	20⅜	Sept. 27
	30	Pitts Y & Ash Ry Co 7% pf	100			146½		147						142	Aug. 25	149	Dec. 12
700	111,700	Pittston Co (The)	*	⅛	¼	⅜	1	⅜	Sale	⅜	Jan. 11	⅜	Jan. 11	⅛	Apr. 28	2¼	Sept. 11
5,000	105,200	Plymouth Oil	5	22½	Sale	20½	Sale	20½	21	20½	Jan. 2	21¾	Jan. 9	17½	Sept. 1	24	Sept. 11
2,000	16,800	Pond Creek Pocahontas Co	*	8	9¾	12¾	13¾	12½	14	12¼	Jan. 13	15	Jan. 6	6½	Apr. 14	17	Sept. 22
4,200	199,900	Poor & Co class B	*	16½	Sale	12½	Sale	10½	Sale	10⅜	Jan. 29	12¾	Jan. 4	7½	Aug. 24	16⅞	Sept. 22
900	24,000	‡Porto Rican Amer Tob cl A	*	1½	2¼	1½	Sale	⅞	1	⅞	Jan. 12	1½	Jan. 2	½	Aug. 5	2¼	Jan. 6
2,200	18,100	Class B	*	½	¾	⅜	⅝	¼	⅜	¼	Jan. 16	⅝	Jan. 3	¼	May 1	¾	Jan. 17
30,100	710,300	Pressed Steel Car common	1	14¼	Sale	14½	Sale	11⅞	Sale	11½	Jan. 15	14⅞	Jan. 3	6	Aug. 24	16½	Sept. 27
900	34,700	5% conv 1st preferred	5	14	14¾	14½	14¾	11¾	12¼	11⅜	Jan. 18	14¾	Jan. 3	6¼	Sept. 1	16¾	Sept. 22
300	18,800	5% conv 2d preferred	50	43	Sale	43½	44½	35	37	36	Jan. 16	42	Jan. 5	18	Apr. 10	49	Sept. 27
20,100	251,100	Procter & Gamble	*	56	Sale	65¾	Sale	68¼	Sale	65¾	Jan. 2	68¾	Jan 4	50¾	Apr. 14	66	Dec. 30
1,000	16,530	Preferred 5%	100	118	Sale	118½	Sale	113	Sale	113	Jan. 31	118½	Jan. 2	112	Mar. 15	119¾	Feb. 27
25,500	397,000	Pub Serv Corp of N J com	*	32¾	Sale	40⅜	Sale	41	Sale	39¾	Jan. 18	41¾	Jan. 6	31⅛	Apr. 8	41¾	Aug. 3
3,200	35,300	$5 preferred	*	104	Sale	112	112¾	111½	Sale	111	Jan. 29	115½	Jan. 11	101½	Sept. 28	114¾	Aug. 7
1,100	19,900	6% preferred	100	114½	115¾	125	125½	125	125½	125	Jan. 18	x127½	Jan. 12	112	Sept. 7	128½	Aug. 2
600	12,000	7% preferred	100	130	135	141	143	142	143	141½	Jan. 9	142¾	Jan. 30	129	Apr. 25	143	Aug. 1
1,160	9,780	8% preferred	100	150	152	161	Sale	162	Sale	161	Jan. 6	164	Jan. 20	147	Sept. 21	166	June 29
		Public Service Elec & Gas—															
200	5,900	$5 preferred	*	114½	120	115¾	118	117¼	118¾	117½	Jan. 9	118	Jan. 4	111	Sept. 2	117½	Dec. 12
55,200	669,400	Pullman Co	*	38½	Sale	31¼	Sale	26⅞	Sale	26⅞	Jan. 30	32¼	Jan. 3	x22½	Aug. 24	41⅞	Sept. 27
35,400	806,000	Pure Oil	*	11¼	Sale	8½	Sale	8⅜	Sale	8¼	Jan. 30	9¼	Jan. 8	6⅛	Aug. 12	11⅝	Sept. 5
1,100	9,600	6% preferred	100	86	Sale	87	88	85	87½	86	Jan. 29	88½	Jan. 6	70	Sept. 5	90½	Mar. 29
3,200	52,900	5% conv preferred	100	81½	Sale	77½	78½	77½	77¾	77¼	Jan. 20	79	Jan. 8	63¼	Aug. 18	81½	Jan. 3
16,900	422,810	Purity Bakeries	*	13¾	Sale	14¾	Sale	15½	Sale	14⅛	Jan. 19	15½	Jan. 11	10¾	Jan. 26	18⅛	July 17
500	9,300	Quaker State Oil Rfg Corp	10	12	13	14	15	15	15½	15	Jan. 3	15	Jan. 3	11	Aug. 16	16	Nov. 3
162,800	2,026,300	Radio Corp of America	*	8	Sale	5⅝	Sale	5⅞	Sale	5½	Jan. 6	6¼	Jan. 11	5	Aug. 24	8⅛	Jan. 4
400		$5 preferred B	*	80	100	75	100½	75	100½					85¼	June 1	85¼	June 1
7,800	90,200	$3.50 conv 1st pref	*	67	Sale	60¾	Sale	63¼	Sale	60¾	Jan. 3	63½	Jan. 10	53¼	Apr. 10	67⅞	Jan. 5
35,400	286,300	‡Radio-Keith-Orpheum Corp	*	2⅜	Sale	1¼	Sale	1⅝	Sale	1¼	Jan. 2	1⅞	Jan. 29	1¼	Dec. 22	2¼	Jan. 5
2,800	37,700	Raybestos-Manhattan	*	20	Sale	19½	20¾	20	Sale	19⅝	Jan. 3	20⅞	Jan. 8	16¼	Apr. 4	23½	Sept. 22
13,600	109,300	Rayonier Inc	1	17	Sale	18⅞	Sale	17¾	Sale	16	Jan. 15	19½	Jan. 24	6¾	June 29	19	Dec. 30
3,700	35,600	$2 preferred	25	23¼	Sale	28	28½	27¾	Sale	27	Jan. 13	28¾	Jan. 3	12¼	June 28	28¾	Dec. 13
5,000	116,400	Reading Co	50	18⅜	Sale	16¼	Sale	15¼	Sale	14⅝	Jan. 16	16⅞	Jan. 4	10¼	Apr. 8	22¾	Sept. 27
900	19,500	1st preferred	50	25½	Sale	25	27	25	26	25½	Jan. 15	26	Jan. 18	20⅞	Sept. 5	28¾	Oct. 14
700	18,900	2d preferred	50	20¼	Sale	21½	23	21	22	20⅞	Jan. 16	23	Jan. 3	16	July 6	27	Sept. 27
1,000	16,400	Real Silk Hosiery	5	4¼	Sale	3¼	3⅜	3⅜	Sale	3¼	Jan. 15	3½	Jan. 11	2⅝	Dec. 22	5¼	Sept. 27
10	810	Preferred	100	41	51½	38	43	40	Sale	40	Jan. 31	40	Jan. 31	40	Dec. 22	54	Mar. 20
40	9,180	Reis (Robt) & Co 1st pref	100	7½	10½	13	16¾	12½	Sale	12½	Jan. 31	13	Jan. 12	7	Apr. 1	16¼	Oct. 27
500	11,700	Reliable Stores Corp	*	9¼	10¾	8	9	7⅞	7¾	7½	Jan. 19	8	Jan. 9	6½	Apr. 8	10	Nov. 22
200	5,700	Reliance Mfg Co	10	10¼	12	12	12½	12	12½	11½	Jan. 19	12	Jan. 3	9	Apr. 4	14½	Sept. 27
17,800	338,100	Remington-Rand	1	16¼	Sale	10¼	Sale	9¾	Sale	9¾	Jan. 30	10½	Jan. 3	9¾	Dec. 20	17½	Jan. 5
2,000	13,600	Preferred w w	25	74½	78	51½	54	50	Sale	50	Jan. 31	53½	Jan. 9	50	Dec. 28	75¼	Mar. 15
60	1,740	Rensselaer & Sara RR Co	100	67	69½	64	69	66	70	68½	Jan 22	69	Jan. 5	60	Apr. 11	75	Nov. 14
50,500	594,800	‡Reo Motor Car	5	1½	Sale	1⅞	Sale	1½	Sale	1⅜	Jan. 4	1⅞	Jan. 2	⅞	July 8	2¼	Nov. 4
132,100	3,282,600	Republic Steel Corp	*	24⅝	Sale	23	Sale	19⅜	Sale	18⅝	Jan. 22	23½	Jan. 3	12⅛	Apr. 10	28½	Sept. 12
3,500	21,900	6% conv preferred	100	68	72	90	Sale	90½	Sale	79½	Jan. 23	92¾	Jan. 31	43	Mar. 8	95¾	Dec. 15
2,300	41,000	6% conv prior pf ser A	100	68	Sale	74¼	Sale	69½	Sale	65	Jan. 23	76	Jan. 3	42	Apr. 11	89¾	Oct. 25
5,600	170,400	Revere Copper & Brass	5	19¾	Sale	14	Sale	12	Sale	12	Jan. 23	14¾	Jan. 3	9⅛	Apr. 11	20¼	Jan. 5
400	5,570	Class A	10	38	40	29	Sale	23	26	28½	Jan. 5	29	Jan. 2	21½	July 11	40½	Jan. 5
50	3,880	7% preferred	100	74	88	81	84¼	77	80⅞	77	Jan. 15	78½	Jan. 15	63	Aug. 21	84	Sept. 16
200	2,860	5¼% preferred	100	51½	55	51⅜	53⅞	40	51	50	Jan. 27	53	Jan. 12	37⅜	July 11	56	Sept. 6
35,300	118,700	Reynolds Metals Co	*	13½	Sale	9½	9⅞	11½	Sale	9¾	Jan. 3	12⅝	Jan. 8	7⅛	June 30	14¾	Jan. 4
700	6,200	5½% conv preferred	100	77	80	87½	91	93¾	Sale	88	Jan. 4	94	Jan. 10	78¾	Jan. 4	87	Dec. 29
3,000	107,500	Reynolds Spring Co	1	10½	Sale	7¼	7½	6½	6¾	6½	Jan. 18	7½	Jan. 3	5⅛	Apr. 10	11⅜	Jan. 5
60,900	434,300	Reynolds (R J) Tob cl B	10	44⅝	Sale	39¾	Sale	40¾	Sale	39⅝	Jan. 2	41½	Jan. 20	35	Sept. 21	45	Jan. 4
10	990	Common	10	57½	Sale	52½	55	52½	55	52⅜	Jan. 29	52¾	Jan. 29	52	July 25	58	Jan. 7
12,300	592,900	Richfield Oil Corp	*	9¼	Sale	7⅞	Sale	7¼	7⅜	7¼	Jan. 23	8¾	Jan. 3	6¾	Apr. 11	10¼	Jan. 7
900	11,900	Ritter Dental Mfg	*	9	11	7⅞	7¾	6⅝	6¾	6½	Jan. 20	7½	Jan. 3	6⅛	May 2	9¾	Oct. 23
1,200	32,400	‡Roan Antelope Cop Mines		16¼	Sale	12	12⅛	10⅞	12	10⅞	Jan. 25	11¾	Jan. 6	10	Sept. 16	17½	Sept. 6
3,500	54,600	Ruberoid Co capital stock	*	33⅝	Sale	19	19½	18⅝	Sale	18½	Jan. 15	20⅜	Jan. 4	15⅝	Sept. 1	34	Jan. 4
900	24,900	‡Rutland RR preferred	100	1	1½	1	1⅛	1	1½	1	Jan. 23	1¼	Jan. 9	¾	Apr. 8	2¾	Nov. 4
10,600	214,400	St Joseph Lead	10	46¾	Sale	41¼	Sale	38¼	Sale	36¾	Jan. 15	42	Jan. 3	27¾	Apr. 11	49½	Sept. 5
2,400	62,000	‡St Louis-San Francisco	100	⅝	¾	⅝	Sale	⅝	Sale	½	Jan. 3	⅝	Jan. 2	¼	June 27	⅞	Sept. 13
3,300	67,100	6% preferred	100	1⅞	Sale	¾	⅞	½	Sale	½	Jan. 19	⅞	Jan. 3	⅝	Aug. 12	2	Jan. 3
70	1,490	‡St Louis Southwestern	100	3	Sale	2	2¾	2	2½	2	Jan. 30	2¾	Jan. 4	1¾	May 3	6	Sept. 14
60	120	5% preferred	100	3¾	9	4	5½	4	----	4	Jan. 9	4	Jan. 9	3¾	May 6	6½	Sept. 11
28,000	645,900	Safeway Stores	*	29¾	Sale	47	Sale	47¾	Sale	44½	Jan. 15	48½	Jan. 24	27¾	Apr. 11	51¾	Nov. 20
2,100	10,840	5% preferred	100	81¼	82½	104	Sale	105	106½	104	Jan. 2	107	Jan. 23	82½	Jan. 4	109	Aug. 3
100	13,000	6% preferred	100	96	Sale	112¾	Sale	113½	114¼	112	Jan. 10	114	Jan. 29	96	Jan. 3	113	Oct. 21
510	6,700	7% preferred	100	105¼	Sale	114	Sale	114½	Sale	113½	Jan. 30	115	Jan. 22	104½	Jan. 11	116¼	June 7
6,900	47,200	Savage Arms Corp	*	18¼	Sale	20½	Sale	22⅛	Sale	19¼	Jan. 15	23	Jan. 29	10¾	Apr. 11	23	Sept. 22
18,600	279,200	Schenley Distillers Corp	5	17	Sale	12¼	Sale	12⅜	Sale	11½	Jan. 23	13⅝	Jan. 11	10	Aug. 24	17⅞	Mar. 9
3,100	29,000	5½% preferred	100	68	Sale	70	72	76½	Sale	72	Jan. 3	76½	Jan. 31	61	Sept. 9	76½	Aug. 3
7,500	310,800	‡Schulte Retail Stores	1	¾	Sale	⅜	Sale	¼	⅜	¼	Jan. 8	⅜	Jan. 2	⅜	Apr. 10	1	Jan. 20
1,500	63,700	8% preferred	100	7½	Sale	4½	6¼	6	6¾	4¾	Jan. 11	6⅜	Jan. 27	3¾	Apr. 10	10½	Jan. 25
8,100	46,800	Scott Paper	*	47¾	48½	48¾	Sale	46⅝	Sale	46¼	Jan. 23	49	Jan. 4	44½	Sept. 15	52½	July 31
370	2,390	$4.50 conv preferred	*	113	113½	114	Sale	114	Sale	113	Jan. 23	115½	Jan. 11	105	Sept. 8	117¼	May 29
188,800	368,400	‡Seaboard Air Line	*	⅛	Sale	⅛	Sale	¼	Sale	¼	Jan. 2	⅛	Jan. 2	¼	Aug. 14	1	Sept. 13
5,800	54,100	4-2% preferred	100	2½	2¼	1¼	Sale	1	Sale	1	Jan. 12	1¼	Jan. 2	1	Apr. 8	3½	Sept. 27
2,500	134,800	Seaboard Oil Co of Del	*	21⅜	Sale	18½	19⅜	18½	18⅞	18	Jan. 15	20	Jan. 3	15½	Aug. 24	24¾	Sept. 12
2,400	11,600	Seagrave Corp (The)	*	2½	3½	2⅛	2½	1⅜	Sale	1⅜	Jan. 31	2¼	Jan. 4	1⅜	June 27	3½	Jan. 6
42,900	759,500	Sears, Roebuck & Co	*	73¼	Sale	85¼	Sale	83⅜	Sale	80¾	Jan. 15	87	Jan. 3	60¼	Apr. 10	85⅞	Nov. 8
29,200	340,500	Servel Inc	1	17¼	Sale	15¼	Sale	15⅝	Sale	14¾	Jan. 15	16⅜	Jan. 11	11⅜	Apr. 11	18¾	Jan. 10
2,800	79,400	Sharon Steel Corp	*	19⅜	Sale	14	Sale	12⅝	13½	12⅝	Jan. 16	15	Jan. 4	10¼	Apr. 11	21¾	Jan. 5
	4,800	$5 conv preferred	*	61	75	53½	60	52¼	60					51	Dec. 27	72	Sept. 14
9,000	221,700	Sharp & Dohme	*	7	Sale	5¼	Sale	4⅞	Sale	4¾	Jan. 30	5¾	Jan. 11	3⅞	May 8	7¾	Sept. 11
900	13,900	Conv preferred series A	*	47½	50	50	52½	50	51½	50½	Jan. 19	54	Jan. 9	43	June 6	54	Oct. 30
8,700	147,700	Shattuck (Frank G)	*	11	Sale	6¾	Sale	7	Sale	6⅝	Jan. 13	7⅜	Jan. 9	6½	Dec. 27	11¾	Feb. 24
670	4,650	Sheaffer (W A) Pen Co	*	28¼	Sale	37½	Sale	37¾	38	36½	Jan. 11	38	Jan. 22	28	Jan. 5	38½	Aug. 29
10,500	245,800	Shell Union Oil	*	15	Sale	12¾	Sale	11½	Sale	11¼	Jan. 15	13½	Jan. 4	9⅞	Aug. 24	17¾	Sept. 9
1,500	25,100	Conv preferred	100	105	Sale	105⅜	107⅛	106½	107⅛	105	Jan. 15	106¾	Jan. 8	98½	Aug. 24	107⅞	Nov. 20
2,300	114,900	Silver King Coalition	5	6¾	Sale	6¼	7	6⅝	Sale	6	Jan. 16	6½	Jan. 10	4¾	Apr. 11	8⅞	Sept. 11
9,800	294,100	Simmons Co	*	32½	Sale	22¾	Sale	22	Sale	21½	Jan. 15	24	Jan 3	17½	Apr. 10	32¾	Jan. 4
300	21,300	Simms Petroleum	10	3½	Sale	2¼	2½	2¼	2½	2¼	Jan. 8	2⅝	Jan. 10	2¼	Dec. 11	3½	June 24
600	20,700	Simonds Saw & Steel Co	*	21¾	Sale	22	24	22	23	21¼	Jan. 19	22¼	Jan. 12	16½	Apr. 11	28½	Oct. 23
3,900	122,200	Skelly Oil Co	15	28½	Sale	20¾	Sale	20	Sale	19½	Jan. 15	22¼	Jan. 4	15½	Aug. 10	29½	Jan. 5
1,700	7,100	6% preferred	100	94¾	96½	98⅝	99¼	103½	Sale	99¼	Jan. 3	103½	Jan. 31	92	Apr. 8	98¾	Nov. 20
340	7,330	Sloss-Sheffield Steel & Iron	100	100	Sale	112	Sale	104	108	105	Jan. 30	112	Jan. 2	70	Apr. 11	127	Sept. 11
570	5,640	$6 preferred	*	100½	103	111	----	109	111	111	Jan. 29	112½	Jan. 7	101	Jan. 18	112	Dec. 14
1,100	42,600	Smith (A O) Corp	10	18½	Sale	16¾	Sale	15	15⅝	15¼	Jan. 25	17½	Jan. 3	11⅜	Apr. 11	21	Sept. 12
1,600	20,800	Smith & Corona Typewr	*	16½	Sale	10⅜	Sale	10½	Sale	10⅜	Jan. 2	11½	Jan. 4	9	Dec. 19	17¼	Mar. 11
8,100	127,500	Snider Packing	*	14½	Sale	20¼	20¾	22½	Sale	19¾	Jan. 13	22½	Jan. 8	12⅛	Apr. 8	24	Sept. 9
117,300	1,688,200	Socony Vacuum Oil Co Inc	15	13⅜	Sale	12⅜	Sale	11½	Sale	11½	Jan. 31	12½	Jan. 2	10¾	Aug. 24	15¼	Sept. 13
9,800	343,600	South Amer Gold & Plat	1	2¾	Sale	2⅜	Sale	2¼	Sale	2	Jan. 19	2⅝	Jan. 2	1½	Sept. 1	3¼	Sept. 11
1,100	15,300	Southeastern Greyhound L	5	----	----	15½	Sale	14½	15⅝	15¼	Jan. 22	16¾	Jan. 3	13	Sept. 5	18¾	July 18
5,200	226,600	South Porto Rico Sugar	*	18¼	Sale	25	25½	24¼	Sale	22¼	Jan. 16	26	Jan. 8	14	Apr. 11	35¾	Sept. 8
290	3,080	8% preferred	100	132½	----	144	----	148	----	144¾	Jan. 6	149	Jan. 26	127	Apr. 17	143	Dec. 27

For footnotes see page 40.

AGGREGATE SALES In January	AGGREGATE SALES 12 Months 1939	STOCKS N. Y. STOCK EXCHANGE	Par	Price Jan. 3 1939 Bid	Price Jan. 3 1939 Ask	PRICES IN JANUARY Jan. 2 Bid	Jan. 2 Ask	Jan. 31 Bid	Jan. 31 Ask	Lowest Sale Prices	Highest Sale Prices	RANGE FOR YEAR 1939 Lowest Sale Prices	Highest Sale Prices
Shares	Shares												
24,100	238,900	Southern California Edison	25	24¼	Sale	29⅛	Sale	29¼	Sale	28⅛ Jan. 19	30 Jan. 3	23½ Jan. 24	29¼ Dec. 30
70,600	1,662,200	Southern Pacific Co	100	21⅝	Sale	14⅝	Sale	12¾	Sale	12½ Jan. 15	15⅝ Jan. 3	10½ Apr. 8	21⅝ Jan. 4
37,100	1,316,400	Southern Railway	*	22¾	Sale	20	Sale	16⅞	Sale	16¾ Jan. 15	20½ Jan. 3	11¼ Apr. 11	23¼ Jan. 4
27,300	810,700	5% preferred	100	33⅓	Sale	34½	Sale	30	Sale	28½ Jan. 15	34⅞ Jan. 3	15½ Apr. 11	36⅜ Nov. 20
400	2,500	Mobile & Ohio certifs	100	38	41	37	39	38	42½	37¾ Jan. 15	39 Jan. 4	34 Mar. 22	43¾ Sept. 26
5,200	198,300	Sparks Withington	*	3⅛	Sale	2⅛	Sale	2	Sale	2 Jan. 13	2¼ Jan. 8	1½ Aug. 24	3⅜ Jan. 5
200	11,900	Spear & Co	1	7¾	8¼	7	7¾	5½	6	6½ Jan. 11	7 Jan. 5	4¾ Apr. 1	9½ Sept. 30
10	320	$5.50 pref	*			65	69	65	70¼	65 Jan. 29	65 Jan. 29	60 Sept. 15	70¼ Nov. 22
1,700	14,300	Spencer Kellogg & Sons	*	21	Sale	20⅜	22½	22⅓	Sale	21 Jan. 16	22⅛ Jan. 31	14½ Apr. 8	22½ Dec. 19
39,700	1,187,200	Sperry Corp (The) v t c	1	47	Sale	45½	Sale	45¼	Sale	42½ Jan. 12	46¼ Jan. 3	36 Apr. 4	51⅞ Sept. 11
5,600	182,000	Spicer Mfg Co	*	15¼	16	34	Sale	30½	Sale	29 Jan. 15	34⅝ Jan. 3	11 Apr. 11	34⅝ Dec. 22
780	8,280	$3 conv preferred A	*	45	45½	52¼	Sale	52	54	52 Jan. 8	53 Jan. 9	42 Apr. 17	53 Dec. 5
25,500	962,500	Spiegel Co Inc	2	15¼	Sale	10½	Sale	9¼	Sale	9¼ Jan. 24	11⅛ Jan. 3	8¼ Aug. 24	16⅛ Mar. 9
1,110	25,590	Convertible $4.50 preferred	*	70¼	Sale	60	Sale	60½	Sale	60 Jan. 2	62 Jan. 11	57¾ Dec. 27	75½ Mar. 8
8,300	99,200	Square D Co class B	1	29¾	Sale	33¼	Sale	30¼	30½	29¾ Jan. 26	33¾ Jan. 2	18½ Apr. 11	34⅝ Dec. 7
391,200	1,220,100	Standard Brands	*	7¼	Sale	6	Sale	7½	Sale	6 Jan. 2	7¾ Jan. 18	5⅝ Dec. 12	7¼ Jan. 3
3,000	27,900	$4.50 preferred	*	98⅛	Sale	101½	103⅞	107½	Sale	103⅞ Jan. 4	107½ Jan. 31	94 Oct. 4	108 June 17
25,000	166,300	Standard Gas & Electric	*	3¾	Sale	2¼	2⅝	1⅝	Sale	1½ Jan. 19	2⅝ Jan. 4	2 Dec. 20	5¼ Jan. 20
52,400	339,400	$4 preferred	*	9¾	Sale	6½	Sale	4¾	Sale	3½ Jan. 19	7½ Jan. 8	4¾ Apr. 11	10¾ Jan. 20
10,400	35,300	$6 prior preferred	*	17	18½	16¼	Sale	12⅝	Sale	10½ Jan. 19	18½ Jan. 9	10 Apr. 11	20½ Oct. 26
53,400	260,800	7 prior preferred	*	23	Sale	20	Sale	15½	Sale	13⅓ Jan. 19	22¾ Jan. 8	13⅝ Apr. 10	25⅜ Oct. 26
59,400	697,700	Standard Oil of California	*	28⅛	Sale	25¼	Sale	24½	Sale	24½ Jan. 30	26½ Jan. 4	24¼ Sept. 1	33⅛ Sept. 13
50,600	666,400	Standard Oil Co. of Ind	25	28⅜	Sale	26¼	Sale	26½	Sale	25⅞ Jan. 15	27¾ Jan. 3	22¾ Aug. 25	30 Sept. 13
83,200	1,225,900	Standard Oil of New Jersey	25	53¼	Sale	44¼	Sale	43	Sale	43 Jan. 31	46½ Jan. 5	38 Aug. 25	53½ Sept. 14
1,600	24,700	Starrett Co (The L S)	*	33¾	Sale	33½	Sale	29	Sale	28½ Jan. 29	33⅝ Jan. 4	20¼ Apr. 8	36 Sept. 14
7,600	104,600	Sterling Products Inc	10	71½	Sale	80	Sale	78	Sale	78 Jan. 30	80¾ Jan. 3	65 Apr. 11	80 Dec. 21
8,200	278,900	Stewart Warner Corp	5	12¾	Sale	8½	Sale	7⅛	Sale	7⅛ Jan. 31	8⅝ Jan. 3	6¼ Aug. 24	12⅝ Jan. 5
17,300	103,200	Stokely Bros & Co Inc	1	6¼	Sale	5	Sale	6⅜	Sale	5 Jan. 2	6⅞ Jan. 27	3½ Apr. 8	7¾ Sept. 5
33,500	1,193,600	Stone & Webster	*	17	Sale	11¾	Sale	10⅝	Sale	10¼ Jan. 31	12⅝ Jan. 5	8⅝ Apr. 8	17⅞ Jan. 5
173,700	1,115,600	Studebaker Corp	1	7¾	Sale	9⅜	Sale	10¼	Sale	9 Jan. 15	10½ Jan. 31	5⅓ Apr. 10	10 Oct. 23
6,400	67,800	Sun Oil	*	65	Sale	56½	58	59¼	59½	56¼ Jan. 23	59¾ Jan. 4	45¾ Sept. 1	66 Jan. 4
490	6,970	6% preferred	100	120½	121⅞	122	122½	122½	Sale	122 Jan. 23	123 Jan. 6	118½ Sept. 27	128½ June 17
19,900	347,500	Sunshine Mining Co	10c	11⅜	Sale	9¼	Sale	10½	Sale	9¼ Jan. 2	10⅞ Jan. 20	7⅝ Apr. 11	11⅜ July 6
6,400	82,100	Superheater Co (The)	*	38½	Sale	27¼	Sale	24½	Sale	24¼ Jan. 29	27⅞ Jan. 5	19¼ Sept. 1	38½ Jan. 3
11,000	300,200	Superior Oil	1	3¼	Sale	2½	Sale	2¼	Sale	2 Jan. 19	2½ Jan. 3	1¾ Aug. 25	3⅝ Sept. 5
3,200	70,600	Superior Steel	100	20½	Sale	16¼	17	13½	Sale	13½ Jan. 31	17⅜ Jan. 3	10 Apr. 10	22½ Jan. 4
900	29,900	Sutherland Paper Co	10	30	Sale	29¾	Sale	29	29¼	28⅜ Jan. 11	29⅞ Jan. 2	22¾ Sept. 1	30½ Mar. 14
200	8,900	Sweets Co of Amer (The)	50	10½	12½	7	8¼	6¾	7⅝	7 Jan. 11	7 Jan. 11	5⅞ Sept. 12	10⅝ Jan. 13
24,800	281,500	Swift & Co	25	18⅛	Sale	22¼	Sale	22¾	Sale	22 Jan. 2	23⅛ Jan. 10	17 Apr. 10	25¼ Sept. 5
7,100	153,900	Swift International Ltd		27⅛	Sale	32	Sale	31¾	Sale	30¾ Jan. 15	32¼ Jan. 25	24⅜ June 30	37½ Sept. 5
8,600	247,800	Symington-Gould Corp with stock purchase warrants	1	10	Sale	8¾	Sale	7½	Sale	7¼ Jan. 23	9⅝ Jan. 3	4⅛ Aug. 24	12⅜ Sept. 27
4,900	133,400	Without warrants	1	7⅛	Sale	6⅞	7¼	5½	5⅞	5½ Jan. 30	7¼ Jan. 4	3¾ Aug. 24	9½ Sept. 27
900	15,400	Talcott (James) Inc	9	7¼	9	5¼	Sale	5⅜	5¼	5⅛ Jan. 2	5½ Jan. 3	4⅞ Aug. 23	7½ Mar. 11
120	1,840	5½% preferred	50	42¾	44½	34½	Sale	35	36	34½ Jan. 2	36 Jan. 16	33½ Oct. 17	43½ July 21
1,500	37,500	Telautograph Corp	5	4⅛	Sale	4⅛	4⅜	4⅛	Sale	4 Jan. 25	4⅛ Jan. 4	3⅜ Aug. 24	6¼ Mar. 11
4,000	175,700	Tennessee Corp	5	6¾	Sale	6¾	Sale	5¾	Sale	5⅝ Jan. 24	6⅞ Jan. 4	4 Apr. 8	9⅛ Sept. 12
52,000	1,047,200	Texas Corp (The)	25	48	Sale	44¾	Sale	42⅝	Sale	42½ Jan. 31	46⅞ Jan. 9	32½ Aug. 11	50¾ Sept. 12
10,800	235,400	Texas Gulf Producing Co	*	5¾	Sale	3⅞	4	3⅝	Sale	3½ Jan. 23	4⅛ Jan. 4	3¼ Aug. 22	5¾ Jan. 3
14,600	317,700	Texas Gulf Sulphur	*	32⅜	Sale	32⅞	Sale	34⅛	Sale	32¾ Jan. 2	35¼ Jan. 8	26 Sept. 1	38½ Sept. 13
13,500	189,300	Texas Pacific Coal & Oil	10	9¾	Sale	8¼	Sale	8	Sale	7⅞ Jan. 26	8⅝ Jan. 8	7 Aug. 24	11⅜ Sept. 11
5,100	168,700	Texas Pacific Land Trust		8¾	Sale	6¼	Sale	5¾	Sale	5¾ Jan. 30	6⅝ Jan. 4	5¾ Nov. 28	9 Jan. 6
500	22,300	Texas & Pacific	100	21¾	Sale	12⅝	Sale	11½	12	11½ Jan. 24	12½ Jan. 8	8¼ Sept. 1	22½ Jan. 4
700	21,000	Thatcher Manufacturing	*	19¾	Sale	16½	17	17	17½	17 Jan. 4	18½ Jan. 8	15½ Dec. 22	24 Oct. 26
400	4,900	$3.60 conv preferred	*	58	58½	50½	50¾	50½	53½	50⅛ Jan. 3	52½ Jan. 29	48 Dec. 15	61 Oct. 27
700	12,700	The Fair Co	*	4	Sale	3¾	5	3½	5	3½ Jan. 12	3¾ Jan. 11	3¼ Dec. 27	5¾ Oct. 26
190	3,850	7% preferred	100	37¼	40	32½	36⅞	35⅞	36⅞	34 Jan. 16	36 Jan. 24	30 Sept. 2	41 Oct. 30
12,900	165,700	Thermoid Co	1	4	Sale	4¾	Sale	3⅞	Sale	3⅞ Jan. 16	4¾ Jan. 2	2½ Apr. 10	6 Nov. 1
580	10,530	$3 dividend conv pref	10	15¾	18	28	29	29	30¾	26¾ Jan. 8	30 Jan. 26	14 Apr. 8	33 Nov. 27
8,600	60,600	Third Avenue	100	2	Sale	3⅛	Sale	3	Sale	2⅞ Jan. 24	3⅝ Jan. 8	1½ Jan. 17	3⅞ Oct. 17
1,000	24,500	Thompson (J R)	25	3½	Sale	4	Sale	4¼	4½	4 Jan. 2	4¼ Jan. 17	2¾ Sept. 16	4¾ Nov. 2
10,100	175,700	Thompson Products	*	28¼	Sale	30¾	30¾	30	Sale	27⅞ Jan. 15	31 Jan. 27	17 Apr. 10	33¼ Nov. 4
10,500	106,300	Thompson Starrett	*	3½	Sale	2¼	Sale	2⅛	Sale	2 Jan. 15	2½ Jan. 4	1½ July 7	3¾ Jan. 4
7,500	27,600	Preferred	*	15½	Sale	17½	20	20½	Sale	16¼ Jan. 13	23 Jan. 27	7½ Apr. 10	18¼ Dec. 7
20,800	404,200	Tide Water Associated Oil	10	13¾	Sale	10⅝	Sale	10¼	Sale	10¼ Jan. 16	11⅛ Jan. 3	9½ Aug. 21	14¼ Mar. 10
1,500	22,300	$4.50 conv preferred	*	93½	94¼	90¼	90¾	93¾	Sale	91 Jan. 3	95 Jan. 24	83 Sept. 1	96 Feb. 9
26,900	336,100	Timken-Detroit Axle Co	10	18¼	Sale	23¼	Sale	21⅝	Sale	20½ Jan. 13	24¼ Jan. 3	10¾ Apr. 10	25 Dec. 13
9,100	176,500	Timken Roller Bear	*	54¼	Sale	50¾	Sale	47¾	48⅜	46½ Jan. 19	52 Jan. 3	34¼ Apr. 11	54¼ Jan. 3
14,600	342,300	Transamerica Corp	2	6⅞	Sale	6	Sale	5⅝	Sale	5½ Jan. 23	6⅝ Jan. 9	5 Sept. 1	8⅛ Sept. 13
52,400	370,000	Transc & West Air Inc	5	10⅜	Sale	12⅛	Sale	14½	Sale	12⅜ Jan. 15	14⅛ Jan. 27	6¼ Apr. 10	12⅛ Dec. 29
1,100	36,700	Tran & Williams Steel Forg	*	10	Sale	7¾	8	7½	Sale	7 Jan. 19	8¼ Jan. 3	5⅛ Apr. 10	10⅛ Jan. 4
21,600	311,500	Tri-Continental Corp	*	3⅛	Sale	2½	Sale	2¾	Sale	2¼ Jan. 13	2¾ Jan. 4	2 Mar. 31	4⅜ Sept. 5
500	6,300	6% preferred	*	87	97½	75	78	77	85	78½ Jan. 9	79½ Jan. 10	74 Apr. 10	88 Jan. 9
2,500	83,400	Truax Traer Coal	*	4¾	Sale	4¾	Sale	4⅝	4⅞	4½ Jan. 25	5¼ Jan. 4	3 Apr. 3	7¾ Sept. 11
	12,100	Truscon Steel Co	10	12	13½	9½	11½	8½	9⅞			6 Apr. 10	14¾ Sept. 8
18,800	456,300	20th Century Fox Film Corp	*	26½	Sale	12¼	Sale	11¾	Sale	11¾ Jan. 15	13¼ Jan. 4	11¾ Dec. 19	26¼ Jan. 4
2,900	48,000	$1.50 preferred	*	34¼	35¼	24½	Sale	24¾	Sale	24⅛ Jan. 4	25¼ Jan. 23	19¾ Sept. 9	34¼ Jan. 5
2,100	25,400	Twin City Rapid Transit	*	3⅜	3¾	2¼	2⅜	2½	2½	2¼ Jan. 26	2⅝ Jan. 4	1⅜ Apr. 8	3⅜ Aug. 1
440	6,030	Preferred	100	28	Sale	24⅜	28	26½	27½	24 Jan. 15	28 Jan. 30	17½ Apr. 11	35¼ Aug. 3
8,900	223,900	Twin Coach Co	1	10¾	Sale	10⅞	Sale	10¼	Sale	9½ Jan. 15	11⅛ Jan. 3	7⅛ Apr. 11	12½ Jan. 4
8,400	83,400	Ulen & Co	*	4⅜	Sale	1	Sale	1	1⅛	1 Jan. 2	1⅛ Jan. 11	⅝ Dec. 16	4¾ Jan. 4
5,500	83,200	Underwood Elliott Fisher	*	65½	Sale	39¾	Sale	42¼	Sale	39½ Jan. 16	44½ Jan. 9	34⅛ Sept. 12	66 Jan. 3
121,300	508,900	Union Bag & Paper	*	11¾	Sale	12⅞	Sale	13¼	Sale	12⅛ Jan. 15	14½ Jan. 8	6 Aug. 24	13½ Dec. 21
40,700	689,600	Union Carbide & Carbon	*	90	Sale	88	Sale	80⅜	Sale	80 Jan. 15	88⅛ Jan. 4	65⅛ Apr. 8	94¼ Sept. 14
1,930	2,250	Union Elec Co of Mo $5 pref	*			114	Sale	112⅝	113	113¼ Jan. 16	115 Jan. 12	108¾ Sept. 15	118 July 14
12,100	174,600	Union Oil, California	25	18¼	Sale	16½	Sale	16½	Sale	16 Jan. 16	17½ Jan. 8	15½ Aug. 24	19¾ Jan. 5
10,700	177,000	Union Pacific	100	98¼	Sale	95	Sale	93⅞	Sale	93 Jan. 15	97¼ Jan. 4	81½ Apr. 11	105 Sept. 27
3,200	48,500	4% preferred	100	83¼	Sale	86⅜	87⅜	86½	88	85 Jan. 29	87½ Jan. 4	78 Apr. 13	90 July 27
9,100	72,900	Union Tank Car	*	22½	23	23¼	Sale	25	Sale	22¾ Jan. 11	25¾ Jan. 30	20⅛ Mar. 28	24¾ Sept. 21
70,000	1,497,400	United Aircraft Corp	5	41	Sale	47	Sale	47½	Sale	43½ Jan. 15	48⅜ Jan. 26	31 Aug. 24	51 Nov. 4
116,200	1,107,000	United Air Lines Transport	5	13⅜	Sale	16⅜	Sale	15⅞	Sale	14⅛ Jan. 15	16⅞ Jan. 3	7⅞ Apr. 11	16½ Dec. 29
3,800	52,400	United Biscuit of American	*	16¾	Sale	15¾	Sale	15½	Sale	15⅜ Jan. 2	16¼ Jan. 10	14⅜ Sept. 13	18⅜ July 18
180	490	Preferred	100	115	119	114¼	116	112	Sale	112 Jan. 31	118 Jan. 22	112½ Mar. 13	119½ June 16
3,300	62,200	United Carbon	*	65	Sale	60	Sale	54½	56	55 Jan. 29	60¼ Jan. 4	52 Apr. 8	69½ Oct. 25
800	15,900	United-Carr Fastener Corp	*	17	17⅛	17¾	18¾	17	18	17⅛ Jan. 12	18⅛ Jan. 8	13⅜ Apr. 11	20 Mar. 13
129,200	1,461,200	United Corp	*	3¼	Sale	2½	Sale	2⅛	Sale	2⅛ Jan. 31	2⅜ Jan. 3	2 Apr. 10	3⅝ Feb. 6
26,000	390,000	Preferred	*	34	Sale	39⅝	Sale	39⅞	Sale	38 Jan. 15	40 Jan. 4	30⅛ Apr. 10	39⅞ Aug. 3
28,700	323,900	United Drug Inc	5	5⅛	Sale	5	Sale	5	Sale	5 Jan. 2	5⅛ Jan. 11	4½ Aug. 24	7⅛ Mar. 10
1,400	33,100	United Dyewood	10	8⅝	Sale	4½	5	4½	5	4⅛ Jan. 11	5⅛ Jan. 4	4½ Dec. 27	8¾ Jan. 5
360	3,210	Preferred	100	66½	Sale	59	Sale	58¾	Sale	56½ Jan. 10	59 Jan. 2	54¼ Dec. 8	74 Feb. 11
7,400	172,900	United Electric Coal Cos	5	6⅜	6¾	5	Sale	4½	Sale	4½ Jan. 18	5⅜ Jan. 3	3¼ Apr. 11	8½ Sept. 11
2,000	33,000	United Eng & Foundry	5	32¼	Sale	34	35½	34½	Sale	33 Jan. 18	35 Jan. 3	25¾ Apr. 11	35¼ Sept. 27
14,000	286,300	United Fruit	*	65½	Sale	85⅛	Sale	81¾	Sale	81¼ Jan. 30	85⅞ Jan. 3	62½ Apr. 8	95 Sept. 11
59,000	897,800	United Gas Impt Co	*	11⅞	Sale	14⅝	Sale	14⅝	Sale	14½ Jan. 12	15 Jan. 6	11 Apr. 8	15 Nov. 24
800	11,500	Preferred	*	112	115	115	116¼	115	116½	115⅜ Jan. 18	116¼ Jan. 4	110 Sept. 6	117¼ June 23
23,500	253,300	United Merch & Mfrs Inc vtc	1	7⅛	Sale	11¼	Sale	11¼	11¾	10½ Jan. 13	13½ Jan. 5	6⅝ Apr. 8	14 Sept. 12
2,700	79,600	United Paperboard Co	10		Sale	5¼	Sale	4⅝	5⅛	4½ Jan. 24	5⅞ Jan. 8	3¾ Aug. 31	7⅛ Sept. 25
3,000	98,900	U S & Foreign Secur Corp	*	10⅛	Sale	6¾	Sale	6⅜	6½	6⅜ Jan. 22	7⅛ Jan. 3	5¾ Mar. 31	11 Jan. 4
1,400	8,900	$6 1st preferred	*	85	89	79	81¾	83	84¾	80 Jan. 15	85 Jan. 26	75 June 29	87½ Mar. 8
150	17,540	U S Distributing Corp pref	100	6½	6¾	7½	8½	8	9½	7¼ Jan. 25	8⅛ Jan. 26	5 Mar. 31	17¼ Sept. 11
2,400	75,140	U S Freight	*	10¼	Sale	9¾	10½	8¼	Sale	8⅛ Jan. 23	10⅜ Jan. 3	5¼ Aug. 24	14 Sept. 27
10,600	181,600	U S Gypsum Co	20	111	Sale	84½	85½	87	Sale	82½ Jan. 15	89 Jan. 25	65¼ Sept. 11	113 Jan. 4
270	2,580	7% preferred	100	173		175	181	179	179½	178 Jan. 4	181 Jan. 11	149¾ Sept. 28	180 Mar. 6
2,100	36,600	U S Hoffman Mach	5	7¼	Sale	4⅞	Sale	4¾	Sale	4⅝ Jan. 31	5¼ Jan. 4	4 Apr. 8	7⅞ July 24
	2,500	5½% conv preferred	50	31¾	35	30	31	29¼	31			23 Apr. 10	35½ July 24
11,200	144,000	U S Industrial Alchol	*	23½	Sale	24	Sale	22	Sale	22 Jan. 15	26¼ Jan. 5	13½ Apr. 11	29⅝ Sept. 12
3,400	87,100	U S Leather	*	5⅞	Sale	6⅜	6⅝	5½	Sale	5½ Jan. 18	6¾ Jan. 10	3½ July 6	10½ Sept. 13
4,400	137,500	Class A	*	10⅜	Sale	11	Sale	9⅝	Sale	9⅝ Jan. 18	11 Jan. 2	5¾ Aug. 24	15¼ Sept. 13
300	3,300	Prior preferred	100	60¼	70	65	70¼	65	69	69 Jan. 20	70¼ Jan. 8	46 Apr. 25	67 Oct. 4
9,800	211,700	U S Pipe & Foundry	20	47½	Sale	36	Sale	36¾	Sale	35½ Jan. 18	38½ Jan. 4	32¾ Sept. 12	49 Mar. 13
1,200	4,900	U S Playing Card	10			34	Sale	35½	Sale	34 Jan. 2	35½ Jan. 31	31½ Oct. 3	37½ July 7
12,300	358,500	‡U S Realty & Impt	*	5¾	Sale	1¼	Sale	1⅜	Sale	1¼ Jan. 2	1¾ Jan. 5	1½ Dec. 27	6½ Mar. 10
108,900	3,563,900	U S Rubber	10	52½	Sale	40½	Sale	35½	Sale	34¾ Jan. 29	41¾ Jan. 3	31¼ Apr. 11	52¾ Jan. 3
10,700	302,400	8% 1st preferred	100	101½	Sale	112¼	Sale	110¾	Sale	109 Jan. 15	113½ Jan. 3	86¾ Apr. 11	114¾ Nov. 14
2,500	69,300	U S Smelt Ref & Mining	50	61	Sale	62	Sale	62	62¾	61 Jan. 2	65 Jan. 4	48 July 6	68½ Sept 27
1,800	18,800	Preferred	50	62½	66½	68½	70	69½	70	69 Jan. 3	70¾ Jan. 11	60 Jan. 23	x70 June 27

For footnotes see page 40.

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1939		PRICES IN JANUARY						RANGE FOR YEAR 1939			
					Jan. 2		Jan. 31		Lowest		Highest		Lowest		Highest	
In January	12 Months 1939															
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices		Sale Prices	
266,600	4,840,100	United States Steel *	69	Sale	66⅛	Sale	56¾	Sale	55⅞	Jan. 22	68¼	Jan. 3	41¾	Aug. 24	82¾	Sept. 12
11,100	170,300	7% preferred 100	118¼	Sale	117⅜	Sale	117¼	Sale	115½	Jan. 22	118¼	Jan. 4	98½	May 19	120⅞	Sept. 22
8,700	89,000	U S Tobacco *	35⅞	Sale	35	Sale	37¾	Sale	35	Jan. 2	37¾	Jan. 27	30	Sept. 22	37½	June 13
870	5,820	7% preferred 25	44	46	43¼	Sale	44½	45	43⅜	Jan. 2	46	Jan. 10	39	Oct. 3	46¾	July 14
2,400	63,500	United Stockyards Corp 1	3¼	Sale	2⅛	Sale	2	2⅛	2	Jan. 10	2¼	Jan. 3	1¼	Dec. 20	4	Sept. 6
1,600	32,800	Conv preferred (70c) *	7¼	Sale	6¾	7½	7½	Sale	6¾	Jan. 9	7⅜	Jan. 12	6⅜	May 2	8¼	Mar. 3
3,900	153,600	United Stores A 5	1⅞	Sale	1⅞	2	1¾	Sale	1⅝	Jan. 19	2	Jan. 3	1⅝	Apr. 10	2⅝	Oct. 26
840	7,100	$6 conv preferred *	45	54	54	56½	53½	54⅞	54	Jan. 16	56½	Jan. 12	46	Apr. 6	64	Dec. 7
500	14,000	Universal-Cyclops Steel 1	12½	14	14	15	13½	14½	14	Jan. 18	14⅝	Jan. 5	9	May 11	17	Sept. 14
1,300	17,400	Universal Leaf Tobacco *	83¼	Sale	68	Sale	63¼	Sale	63¼	Jan. 31	70	Jan. 15	60½	Sept. 12	85	July 31
80	1,980	Preferred 100	157	Sale	151	157	157½	Sale	157	Jan. 8	159	Jan. 22	146	Sept. 28	163	June 19
1,320	5,070	Universal Picture 1st pref 100	68¼	Sale	69	Sale	79½	Sale	67	Jan. 19	80½	Jan. 27	45¼	Apr. 10	78	Feb. 25
1,700	72,900	Vadsco Sales Corp *	¾	Sale	½	⅝	½	Sale	½	Jan. 6	⅝	Jan. 12	½	Jan. 16	1	Sept. 9
50	1,880	Preferred 100	19	Sale	16	19¾	17	18	16¼	Jan. 3	17½	Jan. 9	16	Aug. 21	21	Sept. 11
21,800	534,600	Vanadium Corp of America *	28¼	Sale	33½	Sale	30	Sale	28½	Jan. 22	34¾	Jan. 3	16	Apr. 10	40	Sept. 12
2,300	53,700	Van Raalte Co 5	33¾	34½	37	38	37½	37¾	35½	Jan. 15	38¾	Jan. 5	25	Apr. 10	40	Nov. 15
410	2,220	7% 1st preferred 100	112	114½	114¾	115½	114¾	117¾	114¾	Jan. 23	115¾	Jan. 8	109	Sept. 22	116½	July 26
2,900	27,600	Vick Chemical Co 5	40	Sale	44⅛	Sale	43¾	Sale	43	Jan. 23	46	Jan. 8	34⅞	Apr. 11	44¾	Dec. 30
20	180	Vicks Shreve & Pac Ry Co 100	-----	-----	55	62	-----	-----	56¾	Jan. 6	57	Jan. 5	54¼	Aug. 30	56½	Aug. 23
------	30	5% preferred 100	-----	-----	-----	80	60	66	-----		-----		65	Sept. 30	65	Sept. 30
4,100	80,300	Victor Chemical Works 5	25⅛	Sale	30	Sale	29	Sale	28¾	Jan. 17	31	Jan. 4	18¼	Apr. 10	29¾	Dec. 29
5,800	168,500	Va Caro Chemical *	4	Sale	3⅛	4⅛	3¾	Sale	3¼	Jan. 29	4¼	Jan. 4	2½	Apr. 8	5¾	Sept. 12
5,900	99,120	6% preferred 100	28¾	Sale	29	Sale	27½	Sale	27½	Jan. 31	31¾	Jan. 4	17	Apr. 10	33¾	Sept. 27
450	4,260	Virginia Elec & Power 6% pref *	115	Sale	117½	118	116¾	117	116½	Jan. 24	118	Jan. 6	112½	Sept. 14	118	July 31
1,430	14,570	Virginia Iron, Coal & Coke 100	2½	Sale	2	Sale	-----	-----	1½	Jan. 12	2¾	Jan. 3	⅝	Aug. 7	5¾	Sept. 12
280	4,480	5% preferred 100	7¼	10	6¾	Sale	5½	6¾	5½	Jan. 23	8	Jan. 5	4½	July 27	15	Sept. 12
1,200	------	Virginia Ry Co 25	-----	-----	44½	45	45⅝	46⅝	45½	Jan. 4	48	Jan. 9	-----		-----	
1,500	------	◆6% preferred 25	-----	-----	33⅛	35	33½	34¼	33⅜	Jan. 4	35	Jan. 4	-----		-----	
160	2,360	Vulcan Detinning 100	69	Sale	93	Sale	88½	92	91	Jan. 26	95	Jan. 11	64½	Apr. 12	101	Dec. 12
------	130	7% preferred 100	119½	-----	132	-----	130	-----	-----		-----		125	Mar. 7	131	Mar. 15
1,000	34,200	‡Wabash 100	1¼	Sale	1⅛	Sale	1	1¼	1	Jan. 22	1⅜	Jan. 2	¾	July 22	3	Sept. 13
4,700	39,500	Preferred A 100	3⅛	Sale	1⅞	Sale	1½	1⅞	1¼	Jan. 18	2⅛	Jan. 3	1½	July 8	3⅛	Sept. 13
------	1,300	Preferred B 100	2	Sale	1⅔	3	1⅔	2⅓	-----		-----		1	June 29	3	Sept. 20
3,300	52,700	Waldorf System *	6¾	Sale	6¾	7	6⅞	7	6⅞	Jan. 5	7	Jan. 3	5½	Apr. 11	8	Oct. 23
5,100	68,200	Walgreen Co *	18¾	Sale	20¾	21⅛	21⅞	Sale	20⅝	Jan. 18	22	Jan. 10	15½	Apr. 10	23⅛	July 6
2,000	9,900	4½% preferred with warr 100	85	Sale	95½	Sale	93⅞	Sale	93⅞	Jan. 31	98	Jan. 4	85	Jan. 3	98½	July 22
14,500	436,700	Walworth Co *	8⅞	Sale	5⅞	Sale	5⅜	Sale	5¼	Jan. 19	6⅜	Jan. 3	4	Apr. 10	9½	Jan. 5
6,300	96,600	Walker (H) Gooder & W Ltd *	50¾	Sale	33¾	Sale	34	Sale	33⅜	Jan. 15	35¼	Jan. 11	30¼	Sept. 20	50¾	Jan. 3
1,100	27,300	Preferred *	20⅜	Sale	16	16⅜	16⅜	Sale	16	Jan. 3	16½	Jan. 29	14½	Oct. 2	20⅜	July 18
1,800	18,200	Ward Baking Co class A *	14¼	Sale	7¼	8⅜	8½	9	7¾	Jan. 5	9⅝	Jan. 10	7	Dec. 30	14⅛	Mar. 1
4,100	45,200	Class B *	2⅝	Sale	1¼	1½	1⅝	1⅝	1¼	Jan. 3	1⅝	Jan. 10	1¼	Dec. 1	2⅛	Jan. 4
3,300	20,200	7% preferred 100	35½	38	22¼	Sale	24	Sale	21⅞	Jan. 2	25½	Jan. 10	21	Dec. 13	44	Mar. 8
31,600	983,300	Warner Bros Pictures 5	6⅝	Sale	3¾	Sale	3⅝	Sale	3½	Jan. 15	4¾	Jan. 4	3½	Dec. 20	6⅞	Jan. 4
870	12,240	$3.85 conv preferred *	39¼	41½	47	Sale	47¼	Sale	45¾	Jan. 13	50	Jan. 3	36	Feb. 3	58	July 24
5,000	200,000	‡Warren Bros *	3⅞	Sale	1⅝	Sale	1½	Sale	1½	Jan. 11	1⅞	Jan. 3	1⅝	Nov. 27	3⅛	Jan. 3
100	11,400	Convertible preferred *	10	14	6	9	5⅛	8⅞	6½	Jan. 13	6½	Jan. 13	6½	Apr. 11	13¾	May 24
20	950	$1 1st preferred 1	3¾	9½	4⅝	6	3½	5½	4⅝	Jan. 11	4¾	Jan. 11	4½	Nov. 30	7¾	Sept. 20
1,900	62,500	Warren Foundry & Pipe *	30	Sale	31	Sale	29¾	30½	30	Jan. 12	31½	Jan. 5	19¼	Apr. 8	35¾	Oct. 28
2,600	58,100	Waukesha Motor Co 5	24	Sale	19½	Sale	17½	18½	18	Jan. 22	19¾	Jan. 4	14¾	Apr. 11	24¾	Jan. 5
4,300	62,200	Wayne Pump Co 1	32½	Sale	22½	Sale	22½	Sale	22	Jan. 16	24	Jan. 4	20	Sept. 5	32¾	Jan. 4
11,200	34,700	Webster Eisenlohr *	3¼	Sale	3½	Sale	4⅛	Sale	3¼	Jan. 5	4¼	Jan. 8	1⅜	Apr. 10	3¾	Oct. 28
------	10	7% preferred 100	-----	-----	60	-----	85	-----	-----		-----		80	Dec. 21	80	Dec. 21
9,300	120,500	Wesson Oil & Snowdrift *	28½	Sale	26	Sale	24¼	Sale	24¼	Jan. 31	27¼	Jan. 3	16	July 20	28½	Jan. 3
2,300	16,680	$4 conv preferred *	78½	80½	73½	Sale	70	Sale	70	Jan. 19	75	Jan. 4	55¼	Aug. 25	79	Jan. 4
600	10,070	West Penn Electric Co A *	103½	Sale	105¾	Sale	107¼	Sale	105¾	Jan. 2	108	Jan. 10	85	Apr. 11	107¼	Dec. 15
980	13,370	7% preferred 100	88⅛	90	112¼	Sale	111¾	112¾	111	Jan. 30	114	Jan. 3	95	Apr. 8	112½	Dec. 16
1,040	14,600	6% preferred 100	91	Sale	105	Sale	103	Sale	102½	Jan. 27	108	Jan. 8	88	Apr. 10	106	Dec. 18
2,400	12,400	West Penn Pow Co 4½% pf 100	-----	-----	115	Sale	114⅞	115½	114½	Jan. 10	115½	Jan. 27	105½	Sept. 5	115	Nov. 8
3,700	16,000	West Virginia Pulp & Paper *	-----	-----	19¼	Sale	16	Sale	16	Jan. 31	19½	Jan. 4	15⅛	Nov. 29	19¼	Dec. 20
6,500	212,900	Western Auto Supply Co 10	26¾	Sale	36¼	Sale	34½	Sale	33½	Jan. 13	36⅝	Jan. 3	20½	Apr. 11	36⅝	Nov. 16
4,300	115,900	Western Maryland 100	3⅞	Sale	4½	4¾	3½	Sale	3½	Jan. 13	5	Jan. 4	2⅜	Apr. 10	6¾	Sept. 27
1,000	28,900	2d preferred 100	6¼	7⅝	7½	Sale	6½	7	6¼	Jan. 16	7½	Jan. 2	3½	Apr. 10	11¾	Sept. 27
2,400	52,800	Western Pacific 6% pref 100	1½	Sale	¾	1	¾	Sale	⅝	Jan. 31	1	Jan. 5	⅝	Dec. 26	2	Sept. 27
42,400	770,100	Western Union Telegraph 100	24¼	Sale	26⅞	Sale	22⅞	Sale	22½	Jan. 15	28¾	Jan. 3	16¾	Apr. 8	37	Sept. 20
20,000	485,900	Westinghouse Air Brake *	31	Sale	27¾	Sale	23¾	Sale	22½	Jan. 15	28½	Jan. 3	18⅛	Apr. 8	37¼	Sept. 22
20,800	544,810	Westinghouse Elec & Mfg 50	119½	Sale	116¾	Sale	108½	Sale	105⅞	Jan. 15	118	Jan. 4	82½	Apr. 11	121	Sept. 10
270	4,280	7% 1st preferred 50	140	Sale	136	138	130¾	135	130	Jan. 15	138	Jan. 5	126	May 20	145	Mar. 8
4,500	81,600	Weston Electric Instrument *	19⅛	Sale	28¾	Sale	26½	27½	26	Jan. 20	29½	Jan. 3	10½	Apr. 8	28½	Dec. 7
6,100	73,500	Westvaco Chlorine Prod *	20⅛	Sale	37	Sale	35½	Sale	33⅛	Jan. 23	38¼	Jan. 3	15¾	Apr. 8	39¼	Dec. 22
3,100	37,000	5% preferred 30	31½	Sale	37⅛	38½	36	Sale	35⅝	Jan. 19	39¼	Jan. 3	x29	Apr. 6	39½	Dec. 23
------	450	Wheeling & Lake Erie Ry 100	-----	75	40	70	61	69	-----		-----		42	July 28	75	Oct. 18
570	770	5½% conv preferred 100	73¾	90	95	Sale	97	Sale	94¼	Jan. 29	98	Jan. 30	74	Apr. 6	97	Oct. 3
19,800	309,900	Wheeling Steel Corp *	29⅛	Sale	31⅛	Sale	29½	Sale	25¾	Jan. 18	33¼	Jan. 3	15⅝	Apr. 10	38⅛	Oct. 26
------	300	6% preferred 100	79½	92	90	110	85	110	-----		-----		80	Jan. 27	80	Jan. 27
500	14,200	$5 conv prior preferred *	59½	Sale	68	70	66	69½	66⅛	Jan. 23	70	Jan. 3	45	July 10	78	Oct. 25
1,200	9,100	White Dental Mfg Co (SS) 20	10⅝	12	9¼	10	9⅛	Sale	9½	Jan. 24	10	Jan. 11	8⅛	Dec. 27	12¼	Mar. 10
21,100	417,700	White Motor Co 1	13	Sale	12⅝	Sale	11⅛	Sale	11⅛	Jan. 24	13⅜	Jan. 8	7	Apr. 10	15¾	Oct. 26
3,200	72,900	White Rock Min Spgs Co *	6½	Sale	6	6⅛	5⅜	Sale	5	Jan. 23	6⅜	Jan. 8	3⅛	Sept. 2	7	Jan. 4
49,700	80,700	White Sewing Machine 1	1¾	Sale	4½	Sale	5½	Sale	4½	Jan. 2	6⅛	Jan. 26	1¾	Aug. 21	4⅝	Nov. 17
700	36,400	Convertible preferred *	19¾	Sale	33	36½	36	43½	38	Jan. 4	42	Jan. 10	14	Apr. 10	34¾	Nov. 20
5,300	15,900	Prior preferred 20	-----	-----	20½	Sale	20	Sale	20	Jan. 31	22	Jan. 4	14	Sept. 5	20½	Dec. 30
2,700	91,100	Wilcox Oil & Gas 5	3	Sale	3⅛	Sale	3	3⅛	3⅛	Jan. 9	3⅜	Jan. 11	2⅜	Aug. 11	4¼	Nov. 1
34,900	478,600	Willys-Overland Motors 1	2⅛	Sale	1⅜	Sale	1⅝	Sale	1⅛	Jan. 5	1⅜	Jan. 2	1	June 24	3⅛	Feb. 8
7,900	175,300	6% conv preferred 10	4⅛	4⅞	3¼	Sale	3¼	Sale	3	Jan. 15	3⅝	Jan. 9	2⅛	June 24	6¼	Feb. 8
29,900	426,200	Wilson & Co *	4⅞	Sale	5⅜	Sale	5½	Sale	4⅞	Jan. 13	6	Jan. 29	2⅞	Aug. 28	7⅞	Sept. 6
5,800	54,500	$6 cum preferrred 100	45½	Sale	52	54	59⅜	Sale	51¾	Jan. 5	60¼	Jan. 29	32	Aug. 26	60¾	Nov. 21
20	390	Wisconsin Elec Pow 6% pf 100	107	-----	116	Sale	116	-----	116	Jan. 2	116	Jan. 2	105½	Apr. 20	115	Sept. 19
10,500	120,200	Woodward Iron Co 10	24¼	25	23½	24⅛	22¾	Sale	22⅝	Jan. 20	24⅞	Jan. 5	15	Apr. 10	31¾	Sept. 22
76,800	1,003,300	Woolworth (F W) 10	50⅛	Sale	38⅝	Sale	40⅛	Sale	38⅜	Jan. 2	40½	Jan. 10	36	Sept. 13	50⅝	Jan. 5
21,800	182,000	Worthington P & M 100	22⅝	Sale	18	Sale	19	Sale	18	Jan. 2	21⅜	Jan. 8	10½	Apr. 11	23¼	Jan. 4
30	640	7% preferred A 100	68	-----	66½	72	67⅛	75	68	Jan. 19	71	Jan. 25	47½	July 15	74	Oct. 31
------	900	6% preferred B 100	59½	75	60	70	56	70	-----		-----		43	May 25	69	Oct. 31
1,600	10,700	Prior pref 4½% series 100	37¼	Sale	34½	35	35½	36¼	35⅛	Jan. 3	37½	Jan. 8	23½	July 5	38½	Sept. 22
3,100	13,500	Prior pref 4¼% conv ser 100	50	54	43¼	46	45	48	44	Jan. 18	50½	Jan. 8	31½	Apr. 19	53½	Sept. 20
460	7,973	Wright Aeronautical Corp *	120	Sale	114	Sale	107	Sale	105	Jan. 22	114½	Jan. 2	85	Apr. 10	124½	Nov. 4
3,500	33,200	Wrigley (Wm) Jr *	77⅛	Sale	85⅞	87½	86	87	85	Jan. 22	89	Jan. 5	75	Mar. 31	85½	Dec. 29
4,600	60,700	Yale & Towne Mfg Co 25	32	Sale	24¾	Sale	22½	23¾	22⅛	Jan. 20	25	Jan. 3	18¾	Sept. 1	33¾	Mar. 13
62,000	1,975,700	Yellow Truck & Coach cl B 1	20½	Sale	18½	Sale	17	Sale	16⅞	Jan. 15	19¼	Jan. 4	11⅝	Apr. 11	21⅞	Oct. 26
800	7,710	7% preferred 100	104½	108	115¾	117	119	120	115½	Jan. 5	120	Jan. 22	98	Apr. 11	127	Nov. 16
4,500	102,300	Young Spring & Wire *	19½	Sale	11¼	Sale	10⅜	Sale	10⅜	Jan. 31	12	Jan. 3	9⅛	Aug. 24	21¼	Jan. 5
52,100	1,460,000	Youngstown Sheet & Tube *	54¾	Sale	46¼	Sale	39½	Sale	38⅝	Jan. 22	48¼	Jan. 3	30	Apr. 11	56¾	Sept. 12
300	5,100	5½% preferred series A 100	82	Sale	84	89	81	86	86	Jan. 15	89	Jan. 6	74	May 5	92	Sept. 30
9,200	244,300	Youngstown Steel Door *	30½	Sale	27½	Sale	23½	Sale	23⅛	Jan. 31	28½	Jan. 4	17	Apr. 8	34	Sept. 27
4,900	286,700	Zenith Radio Corp *	20⅛	Sale	16¼	16½	15	Sale	15	Jan. 31	16⅞	Jan. 3	12	Apr. 11	22¼	Jan. 4
2,700	117,000	Zonite Products Corp 1	3⅝	Sale	2⅜	Sale	2⅛	2¼	2⅛	Jan. 19	2½	Jan. 3	2	Aug. 24	3⅛	Sept. 6

* No par value. a Deferred delivery. r Cash sales. x Ex-dividend. y Ex-rights. ‡ Companies reported in receivership. ¶ Called for redemption.
◆ Change of name from United American Bosch. g Change of name from Peerless Corp.

New York Curb Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON NEW YORK CURB EXCHANGE

Stock Sales	1940	1939	Bond Sales	1940	1939
January ---- Shares.	3,221,766	4,357,245	January	$40,250,000	$42,020,000
	1939	1938		1939	1938
Jan. 1 to Dec. 31	45,729,888	49,640,238	Jan. 1 to Dec. 31	444,497,000	366,984,000

NOTICE—Deferred delivery, under the rule and cash sales, are disregarded in the month's range, unless they are the only transactions of the month, and when selling outside of the regular monthly range are shown in a footnote in the month in which they occur. No account is taken of such sales in computing the range for the year.

AGGREGATE SALES In January	AGGREGATE SALES 12 Months 1939	NEW YORK CURB EXCHANGE STOCKS	Par	Price Jan. 3 1939 Bid	Price Jan. 3 1939 Ask	PRICES IN JANUARY Jan. 2 Bid	Jan. 2 Aks	Jan. 31 Bid	Jan. 31 Ask	Lowest Sale Prices	Highest Sale Prices	RANGE FOR YEAR 1939 Lowest Sale Prices	Highest Sale Prices
300	3,725	Acme Wire Co common	10			22¼	Sale	19	21	20 Jan. 24	22¼ Jan. 2	14⅞ July 6	24½ Sept. 28
------	1,300	Aero Supply Mfg class A	1	22	24	20½	22½	20½	22½			18⅝ Feb. 10	22 Dec. 12
3,400	93,500	Class B	1	6	Sale	5¼	Sale	4½	Sale	4¼ Jan. 16	5¼ Jan. 2	2½ Aug. 24	6 Jan. 3
4,100	45,700	Ainsworth Mfg Corp com	5	8	Sale	5⅝	Sale	5⅞	6⅛	5⅝ Jan. 2	6⅜ Jan. 6	5 Aug. 24	8⅝ Jan. 5
4,100	24,500	Air Associates Inc common	1	11	Sale	10¾	Sale	10¼	10½	10 Jan. 11	10¾ Jan. 2	6½ Sept. 1	11 Jan. 3
2,100	37,200	‡Air Investors Inc common	*	2¾	Sale	2¼	Sale	2	2⅛	1⅞ Jan. 16	2½ Jan. 3	1 June 29	2¾ Jan. 3
500	3,990	Convertible preferred	*	20	23	20	Sale	19½	Sale	17½ Jan. 13	20½ Jan. 3	13½ Aug. 1	19½ Dec. 26
1,000	11,300	Warrants		⅛	⅝	⅝	⅝	⅞	Sale	⅛ Jan. 3	⅛ Jan. 31	⅛ Apr. 8	⅛ Jan. 12
200	5,425	Ala Gt Sou RR ordinary	50	61¾	63¾	77¼	Sale	74	75	74¼ Jan. 29	77¼ Jan. 2	61½ Jan. 11	89½ Oct. 19
330	13,465	Ala Power Co $7 preferred	*	-----	-----	101	Sale	-----	-----	101 Jan. 2	106 Jan. 13	71 Jan. 9	101⅛ Nov. 16
600	8,310	$6 preferred	*	-----	-----	-----	-----	-----	-----	93 Jan. 6	96¾ Jan. 12	62¼ Jan. 12	91¾ Oct. 26
200	3,800	Alles & Fisher Inc common	*	1⅛	2½	2⅛	3	2	2¼	2½ Jan. 6	2½ Jan. 6	1⅛ Jan. 23	2½ Nov. 3
100	7,950	Alliance Investment common	*	1⅜	1⅝	1	1¼	⅝	1¼	1 Jan. 13	1 Jan. 13	¾ July 5	1½ Jan. 9
------	2,400	Allied International Investing	*	-----	-----	-----	-----	⅛	¼	-----	-----	⅛ Dec. 11	⅛ Sept. 23
------	1,400	$3 conv preferred	*	-----	-----	-----	-----	4	6¾	-----	-----	4 Nov. 16	10 Sept. 23
400	3,250	Allied Products Corp com	10	7¼	9	9⅛	10½	10	10¾	10 Jan. 9	10¼ Jan. 8	7⅛ June 28	12 Dec. 11
300	1,445	Class A	25	18½	19½	19	20	19¼	20	a19⅞ Jan. 27	a19¾ Jan. 27	17 May 19	21 Oct. 19
20,850	137,250	Aluminum Co common	*	128	Sale	140	Sale	148¾	Sale	138½ Jan. 2	155½ Jan. 11	90 Mar. 8	147 Dec. 6
2,900	33,950	6% preferred	100	110¼	Sale	115	Sale	115	Sale	114½ Jan. 29	116⅜ Jan. 16	110¼ Jan. 3	117¼ Nov. 16
500	10,200	Aluminum Goods Mfg	*	14¾	15	16⅝	18	16⅞	17½	17 Jan. 4	17¼ Jan. 5	14 Apr. 19	17¾ Sept. 20
100	6,150	Aluminum Industries com	*	-----	-----	-----	-----	-----	-----	8 Jan. 9	8 Jan. 9	3 Mar. 11	10 Nov. 2
6,950	99,160	Aluminium Ltd	*	139¼	Sale	97	Sale	100	Sale	96½ Jan. 2	105½ Jan. 18	86 Sept. 20	141 Jan. 4
550	7,650	6% preferred	100	108	Sale	105½	107	106½	Sale	103¾ Jan. 8	106½ Jan. 31	94 Oct. 7	111½ Aug. 7
1,000	22,400	Ameriban Beverage Corp	1	1⅛	1⅜	1¼	1½	1¼	1⅜	1 Jan. 23	1⅜ Jan. 10	1⅛ Mar. 31	3⅛ Jan. 17
1,200	2,250	American Book Co	100	58	61	42½	44	45	Sale	41 Jan. 13	45 Jan. 31	40½ Sept. 26	60½ Jan. 6
1,300	31,800	Amer Box Board Co com	1	9	Sale	6¾	7½	6¼	6⅝	6¼ Jan. 13	7 Jan. 4	5 Sept. 1	9⅜ Jan. 5
400	1,600	Amer Capital Corp cl A	10c	2⅛	4	2¼	3	1¼	2¾	1¼ Jan. 16	2¼ Jan. 3	1⅛ Aug. 7	2¾ Mar. 17
800	10,900	Common class B	10c	¼	⅜	⅛	⅛	⅛	⅛	⅛ Jan. 16	1/16 Jan. 10	1/16 Dec. 28	⅜ Jan. 9
1,600	4,800	$3 preferred	*	22	25	20¾	Sale	19¼	20	19½ Jan. 26	20¾ Jan. 2	15 Aug. 31	23 Feb. 6
100	1,050	$5.50 prior preferred	*	67⅛	74	70½	76	72¼	76	72½ Jan. 15	74 Jan. 25	64¾ June 22	75 Mar. 7
5,100	121,200	American Centrifugal Corp	1	1¼	Sale	½	⅝	1/16	½	⅜ Jan. 30	⅝ Jan. 3	1/16 Dec. 28	2⅛ Jan. 18
		Amer Cities Power & Lt Corp—											
425	16,850	Conv class A	25	27	29½	31⅜	33	31¾	Sale	31½ Jan. 4	33½ Jan. 26	27 Jan. 11	35½ Aug. 2
800	23,300	Class A with warrants	25	27	Sale	28½	31	30½	32¼	31 Jan. 22	32 Jan. 10	25¼ Apr. 10	34¼ Aug. 2
3,900	60,075	Class B	1	2	Sale	1¼	1⅜	1⅛	Sale	1⅛ Jan. 17	1⅜ Jan. 3	1⅛ June 26	2⅛ Jan. 19
315	760	Amer Cyanamid com class A	10	-----	-----	-----	-----	-----	-----	31 Jan. 4	34 Jan. 30	22 Apr. 10	34 Oct. 27
50,000	498,900	Common class B non-vot	10	28¼	Sale	33⅞	Sale	34½	Sale	31¾ Jan. 15	34½ Jan. 29	18⅜ Apr. 10	35¾ Sept. 8
9,500	------	American Export Lines com	1	-----	-----	-----	-----	15¾	Sale	15 Jan. 30	16½ Jan. 15	-----	-----
1,600	21,000	Amer & Foreign Power warr		1¼	Sale	⅜	⅜	1/16	1/16	1/16 Jan. 13	1/16 Jan. 6	1/16 Dec. 22	1¼ Jan. 6
950	20,090	Amer Fork & Hoe Co com	*	10½	Sale	12	13	11	11¾	11⅞ Jan. 22	12 Jan. 3	8½ Apr. 26	15 Nov. 17
21,900	470,600	American Gas & Elec new	10	32¾	Sale	38¼	Sale	36¼	Sale	36¼ Jan. 31	39½ Jan. 8	29¾ Sept. 5	40⅝ Mar. 10
18,400	31,475	$6 preferred	*	116	Sale	114	Sale	-----	-----	111¾ Jan. 2	115⅜ Jan. 6	110¼ Sept. 11	116 Jan. 3
2,300	50,200	American General Corp	10c	4⅛	Sale	3¼	Sale	3½	3¾	3½ Jan. 19	3⅞ Jan. 3	3⅛ May 2	6 Sept. 11
1,250	8,550	$2 preferred	1	24¼	Sale	25⅛	25½	26¼	Sale	25 Jan. 8	27 Jan. 29	24 Jan. 9	29 July 27
25	1,025	$2.50 preferred	1	26¾	28½	30	31	30½	33	31½ Jan. 30	31½ Jan. 30	27 Jan. 12	33 Aug. 2
700	6,900	Amer Hard Rubber Co com	50	10	Sale	12	Sale	12½	Sale	11¼ Jan. 9	13 Jan. 30	6¼ Mar. 31	15 Dec. 14
425	1,275	American Invest of Ill com	*	-----	-----	-----	-----	-----	-----	40½ Jan. 4	41½ Jan. 3	26½ Jan. 17	42 Dec. 28
2,200	22,000	American Laund Mach com	20	17	18½	16	16½	16¾	17¼	16 Jan. 15	17 Jan. 9	15¼ Apr. 11	18 Mar. 2
7,100	97,800	American Light & Trac com	25	17	Sale	15¾	Sale	15⅝	Sale	15⅜ Jan. 31	16¼ Jan. 11	13 Apr. 11	18 Jan. 9
700	4,800	6% preferred	25	26	27	28½	Sale	29	30	28½ Jan. 2	29½ Jan. 26	25¼ Apr. 8	29 Jan. 17
250	12,775	American Mfg Co common	100	15	16	20	23	20	21	20¼ Jan. 12	22 Jan. 5	9¾ Apr. 18	28 Nov. 18
------	130	Preferred	100	50	85	68	85	68	80	-----	-----	54 June 16	70 Nov. 13
4,600	150,300	American Maracaibo	1	⅝	Sale	¾	Sale	11/16	Sale	⅝ Jan. 18	11/16 Jan. 11	⅛ Aug. 25	1¼ Mar. 2
1,100	20,700	American Meter Co	*	28	29½	32	Sale	34	35¼	32 Jan. 2	36 Jan. 29	20½ Apr. 8	33 Dec. 18
500	400	Amer Pneumatic Service	*	⅛	¾	1/16	½	½	¾	½ Jan. 16	⅝ Jan. 17	1/16 Dec. 15	½ Sept. 27
400	7,150	Amer Potash & Chem Corp	*	56	61	84	88	95	98	85½ Jan. 15	97 Jan. 29	55 Feb. 7	99 Oct. 3
8,200	127,500	Amer Republics Corp com	10	9	Sale	7⅛	7⅛	6½	Sale	6½ Jan. 15	7⅛ Jan. 3	5½ Apr. 10	11¾ Sept. 11
1,900	29,800	Amer Seal-Kap Corp com	2	5	5⅛	5¼	Sale	5¼	5¾	4¾ Jan. 4	5¾ Jan. 24	4¾ Jan. 25	7 June 1
31,400	489,900	American Superpower	*	1/16	Sale	½	Sale	1/16	Sale	⅜ Jan. 17	1/16 Jan. 4	¼ Dec. 19	1 Feb. 6
2,150	10,950	1st preferred $6 series	*	67	70	73	74½	74	Sale	68½ Jan. 17	75 Jan. 9	67 Jan. 12	80½ Aug. 3
7,400	106,500	Preferred $6 series	*	19	Sale	15½	15½	13⅞	Sale	13½ Jan. 19	17 Jan. 8	13 Apr. 11	27 Feb. 6
2,800	25,200	American Thread preferred	5	3⅛	Sale	3⅛	Sale	3⅛	3½	3⅛ Jan. 2	3¼ Jan. 18	3 Dec. 16	3¾ Apr. 20
1,700	18,500	Anchor Post Fence common	*	1⅛	Sale	1⅝	1⅞	1⅝	1¾	1⅝ Jan. 16	1¾ Jan. 4	1 Sept. 2	2¼ Sept. 12
300	13,400	Angostura-Wupperman	1	2⅛	Sale	1⅝	2	1¾	2	1¾ Jan. 13	1¾ Jan. 13	1⅜ Dec. 22	3¼ Feb. 8
100	15,800	Apex Elec Mfg Co common	*	12½	Sale	12½	13½	10½	13	12½ Jan. 10	12½ Jan. 10	9⅜ Aug. 25	16¼ Oct. 25
		Appalachian Elec Power—											
260	4,410	$7 preferred	*	109	Sale	-----	-----	-----	-----	114 Jan. 12	115 Jan. 9	107 Sept. 13	114¾ Dec. 26
62,000	44,500	‡Arcturus Radio Tube	1	⅛	Sale	⅛	¼	1/16	Sale	1/16 Jan. 3	¼ Jan. 26	1/16 Sept. 5	½ Feb. 17
6,100	95,700	Arkansas Nat Gas common	*	2⅛	Sale	2⅛	2½	2¼	Sale	2⅛ Jan. 13	2½ Jan. 6	1⅞ Apr. 11	3⅝ Apr. 22
9,700	361,300	Class A non-voting	*	2¾	Sale	2⅜	Sale	2¼	Sale	2⅛ Jan. 22	2½ Jan. 2	2 Apr. 1	3⅝ Apr. 22
8,900	80,800	6% preferred	10	5⅛	6	7⅝	Sale	7	7⅜	7¼ Jan. 9	7¾ Jan. 11	5⅝ Jan. 10	7⅞ Apr. 22
520	2,710	Arkansas P & L $7 preferred	*	-----	-----	-----	-----	96⅜	Sale	94¾ Jan. 4	99 Jan. 18	78½ Apr. 6	104½ Nov. 29
500	19,100	Art Metal Works common	5	6⅛	Sale	5¾	6¾	6⅛	7	6 Jan. 15	6¼ Jan. 24	4½ Sept. 1	8 Oct. 6
7,300	90,200	Ashland Oil & Refining Co	1	4⅜	Sale	5⅛	Sale	5¼	Sale	5¼ Jan. 15	5¾ Jan. 11	4⅛ Apr. 10	5⅝ Sept. 6
------	25	Assoc Breweries of Canada	*	-----	-----	-----	-----	-----	-----	-----	-----	16⅛ June 13	16⅛ June 13
		Associated Elec Industries—											
100	18,600	American deposit rects	£1	8⅛	9⅛	7⅜	8⅛	7⅝	8⅛	7⅜ Jan. 18	7⅜ Jan. 18	5⅝ Sept. 14	10 Mar. 6
7,500	32,000	‡Assoc Gas & Elec common	1	1/16	Sale	1/16	Sale	⅛	⅛	⅛ Jan. 12	1/16 Jan. 2	⅛ Oct. 28	1/16 Jan. 3
50,600	296,900	Class A	1	1¼	Sale	⅛	Sale	¼	Sale	1/16 Jan. 13	⅛ Jan. 10	1/16 Dec. 27	1¼ Jan. 3
12,300	82,700	$5 preferred	*	8⅛	Sale	5¼	5½	2¼	Sale	2⅛ Jan. 18	5½ Jan. 3	4⅛ Dec. 27	11⅝ Mar. 10
------	106,600	Warrants		1/16	Sale	-----	-----	-----	-----	-----	-----	1/64 Jan. 25	1/16 Jan. 3
------	1,600	Assoc Laundries of America	*	¼	Sale	-----	-----	-----	-----	-----	-----	1/16 Aug. 9	¼ Jan. 3
------	125	Assoc Tel & Tel class A	*	-----	-----	-----	-----	-----	-----	-----	-----	2⅛ Nov. 25	2⅛ May 23
		Atlanta Birmingham & Coast											
------	60	RR Co preferred	100	63	70	65	70	62	70	-----	-----	63 Aug. 22	68¼ Dec. 9
------	70	Atlanta Gas Light 6% pref	100	-----	-----	102	-----	101¼	-----	-----	-----	96½ Jan. 23	98 Feb. 3
3,400	73,800	Atlantic Coast Fisheries	*	3	3¼	3	Sale	2¾	3	2⅜ Jan. 20	3⅜ Jan. 4	2¾ Apr. 11	4⅝ Sept. 13
620	4,300	Atlantic Coast Line Co	50	-----	-----	-----	-----	-----	-----	20 Jan. 23	23½ Jan. 4	17 Apr. 8	31¼ Jan. 4
400	16,600	Atlantic Rayon Corp	1	4½	4½	4½	6½	5¼	5½	5¼ Jan. 22	5¾ Jan. 9	3¼ Feb. 4	9½ Sept. 14
2,300	103,600	Atlas Corp warrants		⅛	Sale	1/16	1/16	1/16	⅛	⅛ Jan. 15	1/16 Jan. 3	⅛ Apr. 11	1¼ Sept. 5
1,200	13,700	Atlas Drop Forge Co com	5	-----	-----	3¼	Sale	3	Sale	2¾ Jan. 17	3⅝ Jan. 8	2⅞ June 15	5¼ Sept. 22
1,700	39,600	Atlas Plywood Corp	*	24	Sale	15½	15⅞	13	14¾	13½ Jan. 30	16 Jan. 4	11¼ Sept. 1	25¼ Jan. 12
500	170,300	‡Austin Silver Mines	1	1/16	Sale	1/16	⅛	1/16	⅛	1/16 Jan. 25	1/16 Jan. 11	1/16 Apr. 14	⅛ Jan. 9
400	31,500	Automatic Products Corp	5	2⅛	Sale	1¼	1⅜	1⅛	1½	1¼ Jan. 5	1⅜ Jan. 15	1⅛ Dec. 20	3 Apr. 29

For footnotes see page 53.

AGGREGATE SALES In January	AGGREGATE SALES 12 Months 1939	NEW YORK CURB EXCHANGE STOCKS (Continued)	Par	Price Jan. 3 1939 Bid	Price Jan. 3 1939 Ask	PRICES IN JANUARY Jan. 2 Bid	Jan. 2 Ask	Jan. 31 Bid	Jan. 31 Ask	Lowest Sale Prices	Highest Sale Prices	RANGE FOR YEAR 1939 Lowest Sale Prices	Highest Sale Prices
Shares	Shares												
2,200	15,600	Auto Voting Machine com	*	7⅛	8¼	6⅛	6⅞	5⅞	Sale	5⅞ Jan. 29	6⅛ Jan. 5	5⅞ Sept. 5	8¼ Jan. 13
400	19,400	Avery (B F) Sons Co	5	4½	5¼	6	6½	5¾	6	6¼ Jan. 12	6½ Jan. 8	2⅛ Apr. 11	8¼ Sept. 11
75	1,750	6% preferred with warr	25	13¾	19¾	16	18	17	20	16 Jan. 23	17 Jan. 23	15 Apr. 6	22½ Sept. 11
375	925	6% preferred ex-warr	25	13½	19	14½	16½	15	18	14½ Jan. 12	15¼ Jan. 12	14 Sept. 8	18 Aug. 15
800	10,400	Purchase warrants		1⅛	1½	1⅛	1½	1¼	1½	1¼ Jan. 23	1½ Jan. 9	⅝ June 28	3¼ Sept. 11
52,700	510,900	Aviation & Transport Corp	1	3⅛	Sale	3¾	Sale	3⅝	Sale	3¼ Jan. 3	4⅛ Jan. 8	1⅝ Aug. 25	4⅛ Nov. 4
1,150	9,990	Axton Fisher Tob class A	10	-----	-----	51¾	Sale	50¾	Sale	47 Jan. 6	53 Jan. 2	35½ Sept. 6	52½ Dec. 30
600	1,200	Ayrshire Patoka Collieries	1	-----	-----	-----	-----	-----	-----	3 Jan. 19	3⅛ Jan. 17	2¾ Aug. 17	4¾ Sept. 11
5,400	116,700	Babcock & Wilcox Co	*	28¾	Sale	21¼	Sale	19½	20¼	19½ Jan. 22	22 Jan. 5	13½ Aug. 24	29½ Jan. 5
		Baldwin Locomotive—											
3,300	26,750	7% preferred	30	22	Sale	-----	-----	-----	-----	24¼ Jan. 24	26⅝ Jan. 10	15¾ Apr. 29	28¼ Sept. 27
17,100	398,100	Purch warr for common		8¾	Sale	7⅞	Sale	6¼	Sale	5⅝ Jan. 13	8 Jan. 3	4 Apr. 10	9⅞ Sept. 27
600	18,400	Baldwin Rubber Co com	1	7½	7⅞	6¾	7⅛	6⅜	6½	6½ Jan. 17	7 Jan. 3	5 Apr. 8	7⅞ Feb. 4
300	17,200	Bardstown Distillery Inc	1	⅛	1	⅛	⅛	⅛	⅛	⅛ Jan. 23	⅛ Jan. 23	⅛ Oct. 23	1⅛ Jan. 31
1,700	134,700	Barium Stainless Steel	1	1½	Sale	¾	⅞	⅝	Sale	¾ Jan. 19	¾ Jan. 6	½ July 6	1⅜ Jan. 6
1,600	6,250	Barlow & Seelig Mfg class A	5	-----	-----	10	Sale	9½	Sale	9½ Jan. 5	10¾ Jan. 15	7½ Jan. 25	10½ Mar. 4
1,300	33,300	Basic Dolomite Inc common	1	6½	6¾	7½	7¾	6	7	6½ Jan. 19	7½ Jan. 9	4 May 24	9⅝ Sept. 15
32,300	213,500	Bath Iron Works Corp	1	8½	Sale	12¼	Sale	11¼	Sale	10¾ Jan. 15	13⅜ Jan 3	4⅝ Mar. 31	12¼ Dec. 30
------	500	Baumann (L) & Co com	*	2	Sale	1⅛	1⅜	1⅛	1⅜	-----	-----	1⅛ Sept. 6	2 Jan. 3
30	630	7% 1st preferred	100	50	Sale	20	23	25	30	21 Jan. 4	25 Jan. 6	17 Oct. 4	50 Jan. 3
180	820	7% 1st pref vot tr ctfs	100	-----	-----	20	21	25	30	20 Jan. 3	25 Jan. 6	20 Oct. 23	40 Feb. 23
1,800	6,900	Beau Brummell Inc	1	4¾	6	5	5½	5½	6½	5½ Jan. 4	6 Jan. 9	3½ Apr. 10	5½ Feb. 23
100	4,200	Beaunit Mills Inc common	10	4	5½	4¼	4½	4½	5½	4½ Jan. 19	4½ Jan. 19	2¾ July 27	5 Jan. 23
------	1,800	$1.50 conv preferred	20	13	15	12¾	15	12	15	-----	-----	10 Sept. 12	15¼ Nov. 10
9,900	387,600	Beech Aircraft Corp com	1	7⅛	Sale	7⅛	Sale	6¾	Sale	6⅛ Jan. 22	7⅞ Jan. 3	3¾ Aug. 24	11⅛ Nov. 4
12,000	197,700	Bell Aircraft Corp common	1	36½	Sale	20	Sale	22	Sale	17½ Jan. 15	22¾ Jan. 31	15 Aug. 24	36½ Jan. 3
6,500	184,400	Bellanca Aircraft common	1	10	Sale	7¼	Sale	6¾	Sale	6⅛ Jan. 22	7⅝ Jan. 4	4½ Aug. 24	10⅞ Jan. 16
523	2,310	Bell Telep Co of Canada	100	-----	-----	-----	-----	-----	-----	132 Jan. 3	136 Jan. 22	120 Oct. 19	176¾ Aug. 15
175	1,645	Bell Telep of Pa 6½% pref	100	120	122	122¼	144	123¾	124	123 Jan. 15	124 Jan. 29	118½ Apr. 27	124 Aug. 31
200	4,600	Benson & Hedges common	*	14½	17½	37½	40	41	45	40 Jan. 4	43½ Jan. 24	16 Jan. 12	45 Aug. 15
150	2,550	Convertible preferred	*	-----	-----	45	Sale	-----	-----	45 Jan. 2	46 Jan. 17	27 Jan. 10	48¼ Aug. 14
1,600	55,200	Berkey & Gay Furniture Co	1	11/16	¾	5/16	Sale	7/16	1/2	1/2 Jan. 2	½ Jan. 10	¼ Dec. 29	⅝ Jan. 5
------	27,400	Purchase warrants		1/16	Sale	1/16	⅛	1/16	¼	-----	-----	1/16 Aug. 11	⅛ Jan. 3
700	15,460	Bickford's Inc common	*	12¼	14¼	13¾	14	14	14½	14 Jan. 3	14½ Jan 5	13 Jan. 31	17 Mar. 21
------	1,175	$2.50 conv preferred	*	-----	-----	38	38½	38	38½	-----	-----	z34 Mar. 22	40 June 8
200	17,400	Birdsboro Steel Fdy & Mach	*	7½	Sale	6¾	7¾	5¾	7	6½ Jan. 25	6⅞ Jan. 25	4⅝ Sept. 1	9⅝ Sept. 28
150	125	Blauner's common	*	-----	-----	-----	-----	-----	-----	4 Jan. 11	6 Jan. 4	6 Dec. 4	6 Dec. 4
5,900	238,000	Bliss (E W) & Co common	1	16¾	Sale	14¼	14¾	13½	13⅞	12½ Jan. 20	15 Jan. 4	8 Apr. 10	19¼ Sept. 22
3,900	82,200	Blue Ridge Corp common	1	1⅛	1½	1¼	1½	1⅛	Sale	1⅛ Jan. 17	1⅜ Jan. 8	⅞ Apr. 13	1⅞ Sept. 9
4,200	15,900	$3 optional conv preferred	*	37½	39½	40	40½	41¼	42	40¾ Jan. 3	42 Jan. 11	34 Apr. 10	42½ Aug. 2
4,100	8,700	Blumenthal (S) & Co com	*	7⅝	8½	6¼	6½	7⅛	Sale	6 Jan. 9	8¼ Jan. 30	4½ Apr. 8	9 Jan. 5
200	5,000	Bohack (H C) Co common	*	2¼	Sale	2¼	3¼	2	2⅜	1⅞ Jan. 10	2¼ Jan. 9	2¼ Jan. 3	4⅛ Nov. 3
90	2,620	7% 1st preferred	100	22	23¾	26½	30	27½	Sale	26½ Jan. 4	27⅝ Jan. 9	17¾ Apr. 10	32¾ Nov. 3
3,400	7,525	Borne Scrymser Co	25	10	Sale	27	28½	33	33½	28½ Jan. 3	35¾ Jan. 8	10 Jan. 3	30¼ Nov. 20
1,600	13,700	Bourjois Inc	*	3¾	4	5	Sale	5⅛	5⅜	5 Jan. 2	5⅜ Jan. 9	3½ Jan. 14	6⅜ Nov. 24
		Bowman Biltmore Hotels—											
2,200	32,500	Common	*	1⅛	Sale	⅛	Sale	⅛	3/16	⅛ Jan. 2	3/16 Jan. 8	⅛ Sept. 2	3 Jan. 17
200	12,300	7% 1st preferred	100	20	Sale	6½	8¾	7½	9	7½ Jan. 5	8½ Jan. 6	5¾ Dec. 20	24½ Jan. 4
400	28,400	2d preferred	*	3¾	Sale	1½	1¾	1	1¾	1 Jan. 18	1¾ Jan. 6	1 Dec. 20	5⅞ Jan. 18
6,100	93,400	Brazilian Tr Lt & Pr ord	*	8⅜	Sale	7¾	7¾	7	7½	7 Jan. 12	8 Jan. 22	5¾ Sept. 1	12¾ Mar. 10
6,400	188,800	Breeze Corp	1	8	Sale	6	Sale	6	Sale	5⅝ Jan. 8	6¼ Jan. 26	3½ Sept. 1	11¼ Feb. 23
74,800	411,900	Brewster Aeronautical	1	12½	Sale	11⅞	Sale	12¾	Sale	10 Jan. 12	12¾ Jan. 29	4½ Aug. 24	12½ Jan. 3
------	150	Bridgeport Gas Light Co	*	31½	35½	35½	37½	36	38	-----	-----	32 Jan. 17	36 Nov. 15
2,400	74,200	Bridgeport Machine com	*	7¼	Sale	3	Sale	2¾	Sale	2¾ Jan. 30	3¼ Jan. 3	2½ Aug. 25	7¼ Jan. 3
10	330	Preferred	100	71½	75	49	55	44¼	45	49 Jan. 5	49 Jan. 5	52½ Dec. 6	77 Mar. 15
800	22,500	Brill Corp class A	*	4¼	Sale	2¾	3	2¾	2¾	2⅜ Jan. 30	2¾ Jan. 24	1½ Aug. 24	4¼ Jan. 5
400	14,500	Class B	*	1½	Sale	1½	1½	1	Sale	1 Jan. 31	1⅛ Jan. 11	½ Aug. 23	2¾ Sept. 22
250	7,070	7% preferred	100	28½	32	28¼	29½	31	34½	29½ Jan. 12	31 Jan. 22	21¾ Apr. 10	39 Sept. 13
100	6,600	Brillo Mfg Co common	*	11	11¼	12	12½	12½	12½	12½ Jan. 3	12½ Jan. 3	9¾ Jan. 20	13¼ June 7
50	1,620	Class A	*	-----	-----	-----	-----	-----	-----	30⅝ Jan. 3	31 Jan. 3	29½ Apr. 4	32¾ June 9
		British-American Oil Co—											
700	6,700	Coupon stock (bearer)	*	21	21⅛	17¾	18¾	18¼	19	18⅜ Jan. 4	19¾ Jan. 10	16½ Oct. 5	22⅛ Mar. 1
------	1,320	Registered	*	21	21⅛	-----	-----	-----	-----	-----	-----	17¼ Dec. 18	22¼ Jan. 20
		British Amer Tobacco Ltd—											
300	13,900	Amer dep rcts ord bear	£1	21⅞	23	18½	Sale	20¼	20½	18⅛ Jan. 2	20⅛ Jan. 29	13½ Sept. 21	24 Feb. 28
1,200	2,000	Amer dep rcts ord reg	£1	21¾	23⅝	18½	20¾	20⅛	20¾	18⅛ Jan. 15	19⅛ Jan. 18	14⅛ Sept. 29	22¼ June 27
		British Celanese Ltd—											
400	5,200	Am dep rcts ord reg	10s	1/16	1⅛	1¼	1½	1¼	1⅝	1¼ Jan. 13	1½ Jan. 25	1/16 Feb. 16	1⅛ July 26
------	625	British Col Pow class A	*	-----	-----	-----	-----	-----	-----	-----	-----	21½ Oct. 17	28 June 13
1,700	26,750	†Brown Co 6% preferred	100	18	21	27	Sale	23	Sale	22 Jan. 23	27½ Jan. 3	7¼ Mar. 31	29¼ Dec. 13
1,000	21,200	Brown Fence & Wire com	1	7⅛	Sale	4½	Sale	4½	4¾	4½ Jan. 2	4⅝ Jan. 10	3⅛ Dec. 15	7⅝ Jan. 3
400	2,300	Class A preferred	*	-----	-----	-----	-----	-----	-----	18 Jan. 5	18¼ Jan. 5	17 Dec. 15	25 Aug. 1
800	21,300	Brown Forman Distillery	1	2	2⅛	1⅝	2	1¾	1⅞	1⅝ Jan. 8	1¾ Jan. 15	1½ Oct. 24	4½ May 29
750		$6 preferred	*	-----	-----	-----	-----	-----	-----	-----	-----	26 Oct. 18	42 May 29
24,600	91,800	Brown Rubber Co common	1	6	Sale	4	4¼	2⅜	Sale	2 Jan. 16	4⅜ Jan. 4	2⅛ Apr. 10	6 Jan. 3
200	4,700	Bruce (E L) Co	5	15¼	16¼	10½	11½	10¾	11¾	11¼ Jan. 26	11¾ Jan. 26	7 Sept. 8	17 Jan. 4
2,050	9,500	Buckeye Pipe Line	50	27¾	Sale	28	Sale	35	Sale	28 Jan. 2	35 Jan. 31	26½ Sept. 5	34¾ Mar. 23
8,300	70,150	Buff Niag & East Pow pref	25	20⅞	Sale	22	Sale	21⅞	Sale	20¾ Jan. 15	22⅝ Jan. 4	19½ Apr. 11	23¾ Mar. 9
1,600	13,450	$5 1st preferred	*	106¾	Sale	-----	-----	-----	-----	103½ Jan. 30	108 Jan. 9	100 Sept. 12	107½ Dec. 22
9,500	86,500	Bunker Hill & Sullivan	2.50	15	Sale	13⅞	Sale	12¾	13	12⅝ Jan. 19	14¼ Jan. 5	11 Apr. 11	20¾ Sept. 5
900	4,000	Burma Corp Amer dep rcts		2	2¼	2½	2⅝	1⅞	2¼	2 Jan. 23	2½ Jan. 12	1¼ Sept. 27	2¾ Jan. 4
900	9,900	Burry Biscuit Corp	12½c	2⅝	3	1¼	1½	1	Sale	1 Jan. 31	1¼ Jan. 5	1¼ Aug. 24	2¾ Jan. 7
300	7,800	Cable Elec Products com	50c	-----	-----	5/16	7/16	5/16	7/8	11/16 Jan. 11	11/16 Jan. 11	5/16 Oct. 18	1 May 25
600	24,900	Voting trust ctfs	50c	1/16	1/8	⅛	⅞	1/16	Sale	1/16 Jan. 10	¾ Jan. 11	½ Jan. 17	1¼ Mar. 2
		Cables & Wireless—											
------	2,000	Am dep rcts 5¼% pref	£1	3¾	4	3⅝	4¼	3¾	4¼	-----	-----	2¼ Sept. 26	4¼ May 24
100	19,600	Calamba Sugar Estate Co	20	16¼	17⅝	17⅝	Sale	15½	16¾	17⅝ Jan. 2	17⅝ Jan. 2	15½ Dec. 13	z25 Sept. 8
25		Camden Fire Ins Assn	5	-----	-----	-----	-----	-----	-----	-----	-----	22 Oct. 25	22 Oct. 25
75	3,025	Canadian Car & Fdy pref	25	33	34	20½	22¾	19¾	21½	21½ Jan. 29	22 Jan. 3	19½ June 5	33¼ Mar. 3
11,800	82,000	Canadian Colonial Airways	1	-----	-----	6¾	Sale	6⅝	Sale	6⅝ Jan. 12	7⅛ Jan. 15	4¾ May 17	8¾ June 19
100	10,100	Can Indus Alcohol class A	*	2⅝	3⅛	2½	3⅛	2⅛	2¾	2⅜ Jan. 22	2⅝ Jan. 22	1⅜ Apr. 8	4 Sept. 12
	1,500	B non-voting	*	2⅝	3¼	2¼	3⅛	2	2¾	-----	-----	2½ Dec. 22	3 Oct. 28
6,600	228,600	Canadian Marconi Co	1	1	1⅛	1	Sale	15/16	Sale	⅞ Jan. 24	1 Jan. 2	⅞ Apr. 4	1¾ Sept. 8
400	5,025	Capital City Products	*	-----	-----	9½	Sale	9½	Sale	8 Jan. 30	9⅞ Jan. 3	4½ Aug. 15	9½ Dec. 22
3,900	113,300	Carib Syndicate com	25c	1/16	Sale	1⅛	Sale	1	1⅛	1 Jan. 15	1⅛ Jan. 2	¾ Feb. 3	1⅝ Sept. 6
------	1,400	Carman & Co conv A stock	*	18½	30	22½	24¾	23	25	-----	-----	19¾ Sept. 26	24½ Nov. 9
800	5,700	Class B	*	3	4½	5	5½	6¼	7¼	5¼ Jan. 5	6¼ Jan. 15	3½ Apr. 10	5⅝ Dec. 12
1,300	17,000	Carnation Co common	*	24	24½	38¼	39	38⅝	39	38 Jan. 12	39¾ Jan. 10	24½ Jan. 4	39¾ Dec. 11
2,000	71,600	Carnegie Metals Co common	1	½	Sale	⅝	Sale	1/16	½	1/16 Jan. 19	½ Jan. 8	¼ Apr. 8	1¾ Sept. 5
610	4,390	Carolina Pow & Light $7 pref	*	88	89½	100½	Sale	105	105¾	100½ Jan. 2	106 Jan. 25	85 Feb. 3	102 Aug. 16
320	1,570	$6 preferred	*	82	Sale	92¼	Sale	96¼	Sale	92½ Jan. 2	96¼ Jan. 31	78 Jan. 16	94½ Aug. 1
24,200	222,800	Carrier Corp common	1	20¾	Sale	13¼	Sale	13⅛	Sale	12½ Jan. 17	15¾ Jan. 3	8¾ Sept. 5	21½ Jan. 4
200	8,200	Carter (J W) Co common	1	6	6⅛	7¼	7½	7¼	7¾	7⅝ Jan. 16	7½ Jan. 11	5⅝ Feb. 23	7⅞ Dec. 12
500	15,700	Casco Products	*	14	15	10¾	11	10	11¼	10⅛ Jan. 23	11 Jan. 4	9 Apr. 11	15¾ Apr. 14
100	1,650	Castle (A M) & Co	10	21	23⅜	20	Sale	17¾	20	18 Jan. 25	20 Jan. 2	17 May 17	26 Sept. 11
9,000	92,600	Catalin Corp of America	1	4⅛	Sale	2¾	2⅞	2¾	2⅞	2½ Jan. 16	3¼ Jan. 8	2½ Aug. 23	4¾ Jan. 3
		Celanese Corp of America—											
1,925	18,935	7% 1st partic preferred	100	90¾	Sale	107	Sale	-----	-----	105 Jan. 5	111 Jan. 30	76 Apr. 12	112¾ Nov. 17
3,800	11,200	Celluloid Corp common	15	3¾	4½	3⅝	3⅞	5½	Sale	3½ Jan. 8	5⅝ Jan. 25	3 June 17	6¾ Sept. 12
590	2,940	1st preferred part	*	-----	-----	72	Sale	85	Sale	69½ Jan. 19	85 Jan. 31	48 Feb. 1	71 Dec. 29
1,100	4,675	$7 dividend preferred	*	-----	-----	21	Sale	31½	Sale	20¾ Jan. 5	31⅞ Jan. 31	17 Aug. 24	27¼ Mar. 11
2,000	19,500	Cent Hudson Gas & Elec com	*	13½	14	14⅛	14⅞	15½	16	14 Jan. 3	15⅝ Jan. 30	13½ Jan. 5	15 Oct. 20
40	430	Cent Maine Pow 7% pref	100	-----	-----	-----	-----	-----	-----	106¾ Jan. 3	109 Jan. 10	90 Apr. 25	114¾ Dec. 2
1,860	7,960	Cent N Y Pow 5% pref	100	90	Sale	97¾	97¾	99¾	Sale	97½ Jan. 9	100½ Jan. 29	85 Apr. 12	97½ Nov. 15
1,700	20,400	Cent Ohio Steel Prod	1	8	8¼	8	Sale	8	9⅜	7⅞ Jan. 18	8¾ Jan. 26	6¼ Aug. 28	11 Sept. 12
575	6,035	Cent Pow & Light 7% pref	100	91¼	93	109	110	108	109½	110 Jan. 3	115 Jan. 8	85 Jan. 26	112 Dec. 12
		Central & Southwest Utilities—											
8,100	92,200	Common	50c	1½	1¾	5/16	⅝	½	Sale	½ Jan. 11	⅝ Jar. 3	⅜ Dec. 8	1⅛ Jan. 20
6,900	153,600	Central States Elec common	1	⅜	Sale	⅛	Sale	1/16	Sale	⅛ Jan. 2	¼ Jan. 4	⅛ Dec. 20	½ Sept. 14
300	8,600	7% preferred	100	9½	10⅞	7½	9	4	7	6 Jan. 22	8¼ Jan. 3	7 June 30	14 Mar. 11
175	15,848	6% preferred	100	4¾	Sale	2½	3¼	2⅛	Sale	2⅛ Jan. 31	2⅞ Jan. 4	2¼ July 5	5 Mar. 11
525	1,925	Conv preferred	100	4⅜	Sale	2½	3½	2	2¼	2¼ Jan. 29	2¾ Jan. 3	2 Dec. 13	5¾ Feb. 9
75	4,350	Conv pref opt ser 1929	100	4¼	Sale	2⅜	3	2⅛	3	2⅛ Jan. 30	2¾ Jan. 3	2 Dec. 11	4⅝ Jan. 19
------	101,200	Centrifugal Pipe Corp	*	4¼	Sale	-----	-----	-----	-----	-----	-----	3⅜ May 9	4¼ Jan. 3
		Chamberlin Metal Weather											
300	7,400	Strip Co	5	6¼	Sale	4	4¼	3⅝	4¼	3¾ Jan. 15	4 Jan. 11	3½ Aug. 25	7½ Jan. 4
450	4,100	Charis Corp common	10	5½	6½	6¼	7¼	6⅝	7	6¼ Jan. 25	7 Jan. 6	5⅜ Jan. 23	7¾ Nov. 21
125	1,275	Cherry-Burrell Corp com	5	-----	-----	-----	-----	-----	-----	13 Jan. 10	13 Jan. 10	z12 Apr. 20	15 Jan. 24

For footnotes see page 53.

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1939		PRICES IN JANUARY								RANGE FOR YEAR 1939			
					Jan. 2		Jan. 31		Lowest		Highest		Lowest		Highest	
In January	12 Months 1939															
Shares	Shares	STOCKS (Continued) Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices		Sale Prices	
300	5,850	Chesebrough Mfg 25	128	133	110	Sale	111	114	110 Jan.	2	116 Jan.	12	108½ Dec.	26	130 Jan.	9
800	23,900	Chicago Flexible Shaft Co 5			72	Sale	72¾	Sale	68 Jan.	16	73 Jan.	4	60 Sept.	5	79 Feb.	28
1,400	11,700	Chicago Rivet & Machine 4	7¾	8	9⅛	10	8¾	9¼	9⅛ Jan.	23	9⅞ Jan.	8	5⅛ Apr.	11	10¼ Nov.	21
500	26,400	Chief Consol Mining Co 1	⅛	Sale	¼	⅛	¼	⅛	¼ Jan.	4	¼ Jan.	4	1/16 Nov.	28	⅛ Sept.	6
775	16,675	Childs Co preferred 100	58	Sale	23½	Sale	21⅛	Sale	21 Jan.	30	24 Jan.	2	20½ Dec.	27	58 Jan.	3
13,600	282,000	Cities Service common 10	7⅛	Sale	4⅛	Sale	4	Sale	4 Jan.	30	5 Jan.	3	4¼ Nov.	30	9¼ Feb.	6
4,300	207,700	Preferred *	50½	Sale	57⅝	58	55¾	Sale	55¼ Jan.	15	58¼ Jan.	3	43½ Mar.	22	66 Dec.	19
600	24,500	Preferred B *	4	4¼	5⅜	6	5⅛	5⅝	4¾ Jan.	10	5¼ Jan.	24	3⅞ Feb.	2	6¼ Dec.	13
90	2,990	Preferred BB *	45	50	54	60	52½	55	52 Jan.	22	53¼ Jan.	24	37 Mar.	13	62½ Dec.	19
330	5,565	Cities Serv Pr & Lt $6 pref *	54	60½	84	89	82	Sale	82 Jan.	31	95½ Jan.	9	53½ Jan.	12	108 Dec.	14
480	9,345	$7 preferred *	55	61	93¼	Sale	86	89½	89 Jan.	30	100 Jan.	10	55 Jan.	11	112 Dec.	14
1,200	40,700	City Auto Stamping Co *	6½	Sale	5¾	Sale	5¼	5⅜	5⅛ Jan.	23	6 Jan.	4	4 July	5	7½ Sept.	11
100	4,700	City & Suburban Homes 10							6¼ Jan.	23	6¼ Jan.	23	4½ Jan.	11	6½ Nov.	29
50	3,700	Clark Controller Co 1							16½ Jan.	11	16½ Jan.	11	15½ July	18	20¼ Mar.	14
2,000	83,700	Claude Neon Lights com 1	1	Sale	1/16	½	⅛	Sale	⅛ Jan.	4	½ Jan.	3	⅛ Nov.	29	1⅛ Jan.	6
300	3,700	Clayton & Lambert Mfg Co *			3½	3¾	4¼	5	4¼ Jan.	4	4¼ Jan.	4	1¾ Apr.	1	5¼ Oct.	7
2,250	21,400	Cleveland Elec Illum com *	36	37½	43⅛	Sale	45	46	42½ Jan.	11	45½ Jan.	4	34½ Jan.	11	44¼ Dec.	15
7,000	51,100	Cleveland Tractor com *	5⅛	Sale	5⅜	Sale	5¼	Sale	5⅛ Jan.	30	6¾ Jan.	11	3¼ Aug.	22	6¾ Sept.	23
500	5,600	Clinchfield Coal com 100	1½	2	2	2⅛	1¾	2¼	2 Jan.	16	2½ Jan.	4	1½ July	31	5 Sept.	11
1,400	37,000	Club Aluminum Utensil com *	2⅛	Sale	3	Sale	3	3⅛	3 Jan.	2	3⅛ Jan.	13	2⅜ Jan.	3	3¼ Mar.	11
	1,100	Cockshutt Plow Co Ltd *											5 Apr.	29	8½ Oct.	27
1,600	4,500	Cohn & Rosenberger com *	7½	Sale	8⅛	10	7⅛	8	7⅛ Jan.	11	8⅛ Jan.	9	7⅛ Jan.	3	9⅞ Dec.	5
1,900	85,800	Colon Development Co Ltd 1s	3¼	Sale	1¾	2	1⅜	1⅝	1¾ Jan.	5	2½ Jan.	10	1½ Sept.	1	4 Jan.	6
700	6,200	6% convertible preferred £1	4½	4½	4½	4¾	4½	4½	4½ Jan.	5	4⅝ Jan.	25	4½ Oct.	6	4¾ Aug.	9
2,400	77,500	Colorado Fuel & Iron warr	8½	Sale	6¼	7¼	5½	5⅝	5¼ Jan.	25	6½ Jan.	4	4 Apr.	8	9¾ Sept.	26
1,800	43,950	Colt's Patent Fire Arms Mfg 25	92	Sale	83	Sale	78½	80	77 Jan.	22	83 Jan.	2	70 Apr.	6	96¼ Sept.	14
		Columbia Gas & Elec Corp—														
775	10,750	5% preferred 100	55½	Sale	64	Sale	66¼	67	64 Jan.	2	70 Jan.	8	55½ Jan.	3	74¾ May	13
12,900	313,600	Columbia Oil & Gas com 1	3½	Sale	2⅛	Sale	2⅛	Sale	2 Jan.	26	2½ Jan.	4	1⅞ Dec.	20	4¾ Jan.	21
75	175	Columbia Pictures Corp *							6¼ Jan.	29	8 Jan.	11	7¼ Sept.	26	14 Jan.	23
		Commonwealth & Sou Corp—														
13,900	367,100	Warrants	⅛	Sale	1/32	Sale	1/16	Sale	1/16 Jan.	4	⅛ Jan.	3	1/16 Apr.	22	1/16 Aug.	14
400	8,875	Commonwealths Distribut 1	¾	⅞	1¼	1⅜	1¼	1⅜	1⅛ Jan.	3	1⅜ Jan.	15	25/32 May	3	1¼ Aug.	1
2,725	20,125	Community P & L $6 1st pf *			42¾	Sale	41	41½	41 Jan.	15	44¾ Jan.	11	26 Apr.	8	45 Dec.	20
		Community Public Service—														
4,550	31,725	Common 25	28	Sale	34½	Sale	35½	36¼	x34 Jan.	22	37½ Jan.	26	23 Sept.	18	35 Dec.	23
	12,700	Community Water Serv 1	1/16	⅛	1/16	1/16	1/16	1/16					1/16 June	22	¼ Jan.	20
		Compo Shoe Machinery—														
1,100	14,300	V t c ext to 1946 1	14½	15½	17½	Sale	17¼	17⅜	17⅛ Jan.	9	17¾ Jan.	24	13½ Apr.	11	17⅜ Dec.	13
		Conn Gas & Coke Security—														
	25	$3 preferred *											37 Jan.	30	37 Jan.	30
300	13,400	Consolidated Biscuit Co 1	5½	6¼	2⅞	3⅜	2¾	3⅛	3 Jan.	12	3 Jan.	12	2⅜ Dec.	30	6½ Feb.	24
5,200	58,150	Con Gas E L & P Balt com *	72	Sale	81½	Sale	79	Sale	78½ Jan.	18	83 Jan.	4	71 Jan.	14	84½ Aug.	1
280	1,910	4½% series B pref 100			117	117½	118½	120	117 Jan.	5	119¼ Jan.	23	111 Sept.	21	121½ June	22
12,200	50,400	Consol Gas Util com 1	⅛	Sale	1⅛	Sale	1⅛	Sale	1⅛ Jan.	2	1⅛ Jan.	25	⅛ Apr.	12	1⅜ Oct.	13
2,050	18,400	Consol Min & Smelt Ltd 5	59⅛	59⅞	36¾	37¾	37¼	38	37½ Jan.	4	39½ Jan.	5	35½ Dec.	8	60 Jan.	4
1,600	24,700	Cons Retail Stores Inc com 1	6	Sale	3⅛	3⅜	3	Sale	3 Jan.	19	3½ Jan.	24	2¾ Apr.	1	6 Jan.	3
	490	8% preferred 100											86 Mar.	31	98 Aug.	17
1,000	15,500	Consol Royalty Oil 10	1½	1⅝	1½	1⅝	1½	1⅝	1⅝ Jan.	4	1⅝ Jan.	4	1⅜ Jan.	11	1¾ Sept.	11
3,000	123,800	Consol Steel Corp common *	6⅛	Sale	5¾	Sale	5	Sale	4½ Jan.	23	5¾ Jan.	2	3 Apr.	10	8⅝ Sept.	11
930	4,100	Cont'l G & E 7% pr pref 100	81½	84	95	97½	90	Sale	90 Jan.	31	98 Jan.	8	84 Jan.	7	100 Dec.	4
3,300	8,000	Continental Oil of Mexico 1	1/16	⅛	¼	1/16	⅛	1/16	⅛ Jan.	4	¼ Jan.	4	⅛ Mar.	23	⅛ Sept.	9
1,300	58,100	Cons Roll & Steel Fdy com *	9¼	9¾	7	7½	6	6¼	6 Jan.	18	7½ Jan.	8	4¾ Aug.	24	13½ Sept.	27
1,600	7,710	Cook Paint & Varnish Co *	7¾	8¾	9	10	10¼	Sale	9½ Jan.	12	10½ Jan.	19	8⅛ Sept.	15	11 July	26
3,100	81,000	Cooper Bessemer Corp com *	8½	Sale	9¼	Sale	8¾	9⅜	8½ Jan.	22	10¾ Jan.	3	4⅜ Apr.	11	13¼ Sept.	25
200	6,700	$3 prior preferred *					25	Sale	25 Jan.	31	25½ Jan.	5	15½ Jan.	26	27½ Sept.	25
2,200	36,550	Copper Range Co *	5¾	5¾	5	Sale	4⅝	Sale	4⅝ Jan.	12	5 Jan.	2	3⅜ June	30	8¾ Sept.	8
5,100	80,500	Copperweld Steel com 5			16¾	Sale	16	16⅜	15½ Jan.	11	16¾ Jan.	2	10¼ Apr.	10	18½ Nov.	21
200	24,500	Cornucopia Gold Mines 5c			1/16	1		⅛	1/16 Jan.	22	⅛ Jan.	24	⅛ Sept.	12	1⅞ June	12
100	18,300	Corroon & Reynolds 1	2¼	2⅝	1½	2	1	1⅛	1¾ Jan.	11	1¾ Jan.	11	1⅜ Sept.	1	3¼ Mar.	15
230	3,340	$6 preferred A *	70	75	72	73½	72	73	70 Jan.	19	74 Jan.	5	70 Aug.	23	90 Mar.	15
4,200	176,600	Cosden Petroleum com 1	1	1¼	1½	Sale	1¾	1½	1⅜ Jan.	27	1⅜ Jan.	2	½ Mar.	31	2¼ Sept.	6
500	22,980	5% preferred 50	6¼	6¾	9¾	Sale	9⅝	12	9⅜ Jan.	13	10 Jan.	20	4 Apr.	1	13 Sept.	5
		Courtaulds Ltd £1														
600	4,900	Am dep rcts for ord stk reg							7⅛ Jan.	9	7¾ Jan.	3	4½ Sept.	14	7¾ July	29
20,100	264,100	Creole Petroleum com 5	23¾	Sale	22¾	Sale	20¼	20⅞	20½ Jan.	22	22¾ Jan.	11	16⅝ June	30	28 Sept.	11
3,900	65,400	Crocker Wheeler Elec Mfg *	7¾	Sale	5½	Sale	5½	5⅝	5¼ Jan.	15	6¼ Jan.	4	4¼ Aug.	23	9½ Jan.	16
3,500	73,200	Croft (The) Brewing Co 1	⅜	Sale	¼	Sale	1/16	Sale	⅛ Jan.	4	¾ Jan.	2	⅛ Dec.	26	½ Mar.	3
	2,000	Crowley Milner & Co com *	3	3½	1¾	2¾	1¾	2¼					1⅜ Dec.	29	3 Jan.	21
2,600	27,100	Crown Cent Petrol (Md) 5	2⅜	Sale	1¾	2	2	Sale	1¾ Jan.	25	2⅛ Jan.	8	1½ Apr.	10	3 Feb.	17
500	12,900	Crown Cork Internat cl A *	9¼	Sale	7¾	8	7¾	11	7¼ Jan.	9	7¾ Jan.	17	6 Sept.	21	11 July	31
1,100	46,000	Crown Drug common 25c	1⅛	Sale	1⅛	Sale			1⅛ Jan.	2	1¼ Jan.	6	¾ Aug.	23	1⅛ Nov.	20
150	1,880	7% conv preferred 25							18 Jan.	26	18⅛ Jan.	18	14 Jan.	6	18 July	18
	3,300	Crystal Oil Ref Corp com *											1/16 Apr.	19	1/16 July	28
50	1,100	$6 preferred 10							7 Jan.	19	7 Jan.	19	7 Feb.	28	11 Sept.	7
200	5,300	Cuban Tobacco common *	3½	4½	2¾	3¼	2¾	3¼	2⅝ Jan.	3	2¾ Jan.	3	2⅛ Aug.	23	4½ Jan.	4
	41,300	Cuneo Press com *	49	50									45½ Sept.	12	56¼ May	29
130	1,360	6½% preferred 100							111 Jan.	12	111½ Jan.	29	107¾ Sept.	27	111½ Aug.	30
	250	Curtis Lighting Inc com *											1⅜ Sept.	6	1½ Sept.	6
250	950	Curtis Mfg Co (Mo) 5							6½ Jan.	3	6½ Jan.	3	6 Apr.	10	8½ Sept.	11
700	23,500	Darby Petrol Corp 5	7⅛	7¼	4¾	4¾	4¼	4¾	4⅛ Jan.	11	4⅜ Jan.	9	3⅛ July	15	7⅛ Jan	4
600	5,100	Davenport Hosiery *	14½	15	17½	Sale	18	19	17⅛ Jan.	5	17⅞ Jan.	24	14¼ Jan.	6	18½ Mar.	29
4,000	55,800	Dayton Rubber Mfg 1	16	Sale	19	Sale	18	19	17 Jan.	15	19⅜ Jan.	5	9 Apr.	11	19⅜ Dec.	22
1,000	5,210	Class A 35	25	27	28¼	29¼	31½	Sale	29 Jan.	5	31½ Jan.	16	23¼ Dec.	4	30¾ July	27
24,100	127,950	Decca Records common 1	7	Sale	7½	Sale	7⅜	Sale	7 Jan.	12	8 Jan.	3	5 Apr.	11	8⅛ Aug.	15
500	10,100	Dejay Stores Inc common 1	4½	5¼	4⅞	Sale	4⅝	Sale	4½ Jan.	10	4⅞ Jan.	2	4 Aug.	29	6¾ Feb.	23
900	25,700	Derby Oil & Ref com *	2	Sale	1⅞	Sale	1⅝	Sale	1⅝ Jan.	31	2 Jan.	3	1½ Aug.	26	2⅝ Sept.	6
	210	A conv preferred *			40	50	40	50					35½ June	15	45½ Sept.	5
600	6,100	Detroit Gasket & Mfg Co 1	7¾	8½	10¾	Sale	10¼	11	10 Jan.	24	10¾ Jan.	2	7 Apr.	21	12 Nov.	22
300	3,200	6% preferred w w 20	14¾	15½	16½	17	17	18	16¼ Jan.	12	17½ Jan.	17	13¾ Jan.	24	17½ Aug.	3
1,300	33,000	Detroit Gray Iron Fdry com 1	1½	1⅝	1⅝	Sale	1⅝	1½	1⅝ Jan.	18	1⅝ Jan.	2	1 June	19	2 Sept.	11
700	10,300	Detroit Mich Stove Co 1	2	Sale	1¼	1⅝	1¼	1¾	1¼ Jan.	13	1⅜ Jan.	4	1 Aug.	24	2⅛ Jan.	4
800	10,800	Detroit Paper Products 1	2⅛	Sale	1	1¾	1	1⅛	⅞ Jan.	3	1 Jan.	3	⅞ July	12	2¼ Sept.	11
600	16,800	Detroit Steel Products *	30	Sale	22	Sale	19	Sale	19 Jan.	31	22 Jan.	2	17 Sept.	5	31¼ Jan.	5
10	200	De Vilbiss Co common 10							26¾ Jan.	8	26¾ Jan.	8	22½ Nov.	15	29¾ Apr.	26
	100	7% preferred 10											10 Mar.	22	10 Mar.	22
150	2,675	Diamond Shoe Corp com *			28½	29½	25¼	27	26¼ Jan.	17	28 Jan.	15	14 Jan.	9	31 Nov.	24
	800	Distilled Liquors Corp 5	1⅜	3	1¼	1⅞	1¼	1⅞					1¼ Apr.	11	1⅜ Nov.	17
		Distillers Co Ltd—														
100	1,900	Am dep rcts ord reg £1	20½	21½	12⅞	14⅞	13⅜	14⅞	13⅛ Jan.	9	13⅛ Jan.	9	12¾ Dec.	4	21¼ Feb.	21
4,600	87,400	Divco-Twin Truck Co com 1	3¾	4	8	Sale	7⅞	Sale	7⅞ Jan.	12	8 Jan.	2	3½ Apr.	27	8¾ Dec.	8
	5,900	Dobeckmun Co common 1	8	9¼	4⅛	5	4⅝	5⅛					4 Dec.	27	9½ Mar.	31
	275	Dominion Bridge Co *											26½ Aug.	15	30 Jan.	27
1,100	20,400	Dominion Steel & Coal B 25	12	12½	11⅞	12¼	11¾	Sale	11⅜ Jan.	17	12¼ Jan.	3	8 Aug.	25	14⅜ Sept.	11
	40	Dominion Textile Co com *											60 Jan.	19	64 May	10
	200	Dominion Tar & Chemical *											5 July	17	5¼ Nov.	6
30	3,105	Draper Corp *	65	67½	76	77	77	78	77 Jan.	4	78 Jan.	11	62 Apr.	19	83 Oct.	21
500	13,400	Driver Harris Co common 10	19½	21	29	31	27	29¾	27½ Jan.	11	29 Jan.	4	10 Apr.	8	33¼ Oct.	25
10	50	7% preferred 100							108½ Jan.	22	108¾ Jan.	22	105¼ Aug.	19	110 Dec.	11
1,600	29,050	Dubilier Condenser Corp 1	1⅜	Sale	1⅜	1½	1¼	Sale	1¼ Jan.	31	1½ Jan.	11	1⅛ Apr.	11	1⅜ Mar.	1
350	3,875	Duke Power Co 100	65	68	75	Sale	77	Sale	75 Jan.	2	77 Jan.	3	61¼ Sept.	1	79 Dec.	8
2,700	5,400	Durham Hosiery cl B com *	1⅛	2¼	¾	1	¾	Sale	¾ Jan.	23	1¼ Jan.	9	⅝ July	25	2 Jan.	6
1,100	59,500	Duro-Test Corp common 1	5	Sale	2⅝	2⅞	2⅝	Sale	2⅜ Jan.	13	2⅝ Jan.	8	2⅛ Dec.	14	5¾ Jan.	7
3,500	21,700	Duval Texas Sulphur *	6⅝	7	6⅝	7	7½	Sale	6½ Jan.	18	7⅝ Jan.	8	5 Mar.	31	9¼ Sept.	9
8,400	204,700	Eagle Picher Lead Co 10	14¾	Sale	12	Sale	10½	Sale	10⅛ Jan.	29	12½ Jan.	3	7⅛ Apr.	11	14¾ Sept.	6
3,700	89,500	Eastern Gas & Fuel Assoc *	1¾	Sale	3¼	Sale	3¼	Sale	2¾ Jan.	2	3¾ Jan.	8	1 Apr.	25	5¾ Sept.	12
6,300	77,800	6% preferred 100	12	Sale	19½	Sale	19¾	Sale	18⅞ Jan.	15	22⅛ Jan.	8	6 Apr.	8	25¾ Sept.	13
3,750	51,375	4½% prior preferred 100	24¾	Sale	44	Sale	44	Sale	42¾ Jan.	15	48 Jan.	8	16 June	15	48¾ Dec.	12
50	3,300	Eastern Malleable Iron Co 25							10 Jan.	4	10 Jan.	4	5½ Apr.	10	12 Oct.	13
300	30,400	Eastern States Corp com *	1	1¼	¾	⅞	¾	1	¾ Jan.	29	⅞ Jan.	18	1/32 June	29	1⅛ Sept.	8
350	6,650	$7 preferred series A *	17½	20	18	Sale	16¾	19	16¾ Jan.	30	19½ Jan.	20	10¼ Apr.	14	24 Sept.	8
725	10,350	$6 preferred series B *	17	19	17½	Sale	16½	18	16 Jan.	13	19 Jan.	22	10 Aug.	24	24 Sept.	8

For footnotes see page 53.

AGGREGATE SALES In January	AGGREGATE SALES 12 Months 1939	NEW YORK CURB EXCHANGE STOCKS (Continued)	Par	Price Jan. 3 1939 Bid	Price Jan. 3 1939 Ask	PRICES IN JANUARY Jan. 2 Bid	Jan. 2 ¼ Ask	Jan. 31 Bid	Jan. 31 Ask	Lowest Sale Prices	Highest Sale Prices	RANGE FOR YEAR 1939 Lowest Sale Prices	Highest Sale Prices
Shares	Shares												
3,800	47,300	Easy Washing Mach class B	*	3¼	Sale	4	Sale	3¾	4	3⅜ Jan. 2	4⅛ Jan. 5	2⅛ June 29	4⅛ Dec. 14
350	5,950	Economy Groc Stores com	*	17¼	18¼	16	17	16	Jan. 18	17⅜ Jan. 25		14¾ Apr. 8	19 Oct. 28
4,400	70,700	Eisler Electric com	1	1	1⅛	1½	Sale	1⅝	Sale	1⅜ Jan. 16	1⅝ Jan. 3	1 Jan. 17	2 Mar. 1
144,500	2,703,700	Electric Bond & Share	5	1⅛	Sale	7½	Sale	6¾	Jan. 31	8¾ Jan. 5		6⅜ Apr. 10	12¼ Jan. 20
8,600	111,100	$6 preferred	*	66	Sale	67½	Sale	66	Jan. 31	70 Jan. 8		59 Apr. 11	72½ Mar. 10
1,900	35,500	$5 preferred	*	60	Sale	59	Sale	57	Sale	57 Jan. 31	x61½ Jan. 4	50⅝ Apr. 10	65 Feb. 6
850	6,750	Electric Power & Lt 2d pf A	*	26	Sale					14½ Jan. 27	20 Jan. 4	14½ June 29	29½ Jan. 20
1,300	20,100	Option warrants		4¾	5¼	3	Sale	2¼	2⅝	2⅝ Jan. 24	3⅛ Jan. 3	2⅝ Dec. 28	5¼ Jan. 5
300	8,600	Electrographic Corp com	1	10¼	10½	12¼	13⅛	13	14½	12¾ Jan. 12	14 Jan. 30	10 Jan. 24	14¾ Aug. 2
1,800	28,000	Electrol Inc v t c	1	1⅞	Sale	1¼	Sale	1¼	1⅜	1⅛ Jan. 5	1⅜ Jan. 5	⅝ Sept. 1	2½ Nov. 27
300	5,525	Elgin National Watch Co	15	20	Sale	24	Sale			23 Jan. 29	24 Jan. 2	18½ Apr. 6	25½ Dec. 5
	1,750	Empire Dist Elec 6% pref	100	50	59	76	85	75	90			53 Jan. 31	71 June 8
450	26,045	Empire Gas & Fuel 7% pf	100	62	Sale	63½	70	68	69	63¾ Jan. 5	68¾ Jan. 25	52 Feb. 2	74½ Dec. 11
175	13,845	8% preferred	100	62	64	64	70¼	68¾	70½	65½ Jan. 13	68¾ Jan. 27	54½ Feb. 2	75 Dec. 11
350	8,355	6% preferred	100	61	Sale	60	64	65	Sale	60½ Jan. 6	67 Jan. 25	51½ Feb. 2	73¼ Dec. 11
50	2,000	6½% preferred	100	61	63	61	70	64	65½	64 Jan. 27	65 Jan. 16	55 Sept. 8	74 Dec. 9
150	2,450	Empire Pow Corp part stk	*	20¾	22¾	26½	28½	25	27	25 Jan. 13	26 Jan. 13	21½ Feb. 1	27¼ Aug. 7
900	16,900	Emsco Derrick & Equip Co	5	10	10¼	10¼	Sale	10	10½	10½ Jan. 25	11 Jan. 8	6 Apr. 10	12 Nov. 9
11,800	210,300	Equity Corp common	10c		⅛ Sale		⅛ Sale		⅛ Sale	⅛ Jan. 2	½ Jan. 4	⅜ Apr. 10	1 Sept. 9
2,475	12,400	$3 conv preferred	1			23¾	Sale	23¾	Sale	23⅜ Jan. 3	24 Jan. 10	23½ Dec. 27	30 Sept. 11
5,500	81,200	Esquire Inc	1	8¾	Sale	4¼	Sale	4½	Sale	4¼ Jan 2	4½ Jan. 6	3½ Aug. 14	8⅝ Jan. 3
300	2,850	Eureka Pipe Line	50	18	20	22¾	24	24½	Sale	23½ Jan. 8	24½ Jan 31	15½ June 14	23 Dec. 11
9,400	230,100	Fairchild Aviation com	1	10½	Sale	11	Sale	11	Sale	10¾ Jan. 24	12¼ Jan. 5	9⅛ Aug. 24	16 Feb. 24
1,300	17,500	Falstaff Brewing	1	7½	Sale	7¼	7¾	7½	7⅝	7½ Jan. 23	7⅞ Jan. 24	6⅛ Sept. 7	8⅝ June 6
1,450	16,650	Fanny Farmer Candy com	1	21	Sale	23⅝	23⅞	24	24¼	23⅛ Jan. 12	24 Jan. 19	18½ Oct. 2	24¼ Aug. 9
8,000	54,600	Fansteel Metallurgical Corp	*	4½	4¾	12	12½	12⅞	13	10¾ Jan. 15	13¼ Jan. 26	4⅞ Jan. 6	14⅝ Nov. 3
1,500	10,400	Fedders Mfg Co common	5	6¾	Sale	6¼	6¾	6⅞	Sale	6⅛ Jan. 19	7 Jan. 8	5 Apr. 10	8½ Oct. 6
	30	Fed Compress & W'house	25									33 Nov. 2	35 May 1
100	1,100	Fiat Amer dep rcts		9	11¾	9	10¼	9½	10¾	9¾ Jan. 15	9¾ Jan. 15	7 May 5	10¾ July 26
6,100	98,200	Fidelio Brewery	1		⅛ Sale	⅛	⅜	⅛	⅜	⅛ Jan. 4	⅜ Jan. 10	¼ Sept. 1	½ May 31
190	4,960	Fire Assoc of Phila	10	61	62½	67½	68⅝	68¼	Sale	67¾ Jan. 6	69 Jan. 8	56 Apr. 10	71 Oct. 31
17,100	329,100	Fisk Rubber Corp common	1	11⅜	Sale	15¼	Sale	14	Sale	13⅝ Jan. 30	15½ Jan. 3	6¾ Apr. 10	15½ Dec. 28
15,920	18,650	6% preferred	100	74	Sale	107¼	Sale	110⅝	Sale	105½ Jan. 10	110¾ Jan. 23	71 Apr. 11	108 Dec. 30
3,175	26,300	Florida Power & Lt $7 pref	*	66	68	96¾	Sale	100½	Sale	96¾ Jan. 2	103 Jan. 8	50¼ Apr. 8	101½ Dec. 12
4,400	125,150	Ford Motor of Canada cl A	*	22¾	Sale	17	Sale	15¾	Sale	15¾ Jan. 31	17¼ Jan. 2	14½ Sept. 28	23 Jan. 5
175	4,000	Class B voting	*	23	24	17¼	17½	15⅞	17½	16 Jan. 26	16¾ Jan. 10	16 Oct. 6	23 Jan. 5
		Ford Motor Co Ltd—											
6,100	70,600	Amer dep rcts Ord reg £1		3⅜	Sale	2¾	Sale	3	Sale	2⅜ Jan. 2	3⅛ Jan. 10	2⅜ Dec. 20	4¼ Mar. 9
100	1,500	Ford of France Am dep rcts		1⅜	1⅝	1	1⅛	1⅛	1½	1½ Jan. 9	1⅝ Jan. 9	1 Oct. 30	2 May 27
250	4,500	Fox (Peter) Brewing Co	5	9½	1					12½ Jan. 9	13½ Jan. 3	10¼ Jan. 16	15 Mar. 13
		Froedtert Grain & Malting—											
1,200	17,300	Common	1	7½	8½	10½	10⅝	10½	10⅞	9⅞ Jan. 15	10¾ Jan. 19	6½ Mar. 29	10¾ Dec. 19
1,700	17,950	Partic conv preferred	15	17½	18	17½	17¾	18½	18¾	17½ Jan. 4	19 Jan. 25	17 Jan. 25	19 July 17
17,500	106,000	Fruehauf Trailer Co	1	11¼	Sale	27½	Sale	31	Sale	27½ Jan. 2	32½ Jan. 26	10 Feb. 14	30 Oct. 25
100	3,000	Fuller (Geo A) Co com	1	16	17	19	19½	17	19	18 Jan. 15	19 Jan. 12	15 Aug. 24	26 Mar. 27
125	4,400	$3 conv stock	*	19	21	26	Sale	25½	27	25⅝ Jan. 12	26 Jan. 2	17¾ Jan. 26	29 Apr. 8
50	2,125	4% conv preferred	100	35¼	Sale	41	Sale	39	42½	41 Jan. 2	41 Jan. 2	34 Jan. 3	43 Apr. 3
10	130	Gamewell Co $6 conv pref	*							87 Jan. 25	87 Jan. 25	83 Mar. 20	85½ Nov. 3
	2,000	Gatineau Power Co com	*	12½	13½	10	15¼	12½	13½			12¾ Jan. 16	16 Mar. 13
90	530	5% preferred	100	88½	Sale					73 Jan. 5	78 Jan. 27	76½ Nov. 6	95 Aug. 17
1,200	23,300	General Alloys Co	*	1¾	2	1¼	1½	1⅛	1⅜	1⅛ Jan. 30	1½ Jan. 3	¾ July 5	2⅛ Sept. 12
		General Elec Co of Great Brit											
300	13,900	American dep receipts	£1	17½	18¼	14½	14¾	15⅛	15¼	14⅝ Jan. 11	15 Jan. 25	12¼ Oct. 5	19 Mar. 8
2,000	25,700	General Fireproofing com	*	13¼	14	13½	14¾	15	Sale	13¼ Jan. 19	15½ Jan. 31	11 Jan. 27	14¾ Dec. 7
	690	General G & E $6 pref B	*			39	48	20	30			42½ Jan. 5	66 July 17
1,100	25,100	Gen Investment Co com	1		½		⅛ Sale	⅛	⅜	⅛ Jan. 2	⅛ Jan. 2	⅝ Dec. 30	½ Sept. 14
	400	$6 preferred	*	50½	65	45	60	45	60			49 Oct. 30	55 Dec. 20
	25,700	Warrants											
220	1,440	Gen Outdoor Adv 6% pref	100					85	Sale	75 Jan. 4	85 Jan. 31	62¾ July 28	80 Nov. 6
370	2,700	General Pub Serv $6 pref	*	47	Sale	38¾	Sale			35 Jan. 13	40 Jan. 4	33½ Apr. 25	52 Jan. 9
100	3,100	General Rayon A stock	*	1	1½	¾	1¼	¾	1	¾ Jan. 23	¾ Jan. 23	¾ Sept. 1	1¼ Oct. 18
1,400	31,800	General Shareholdings	1	2⅛	Sale	1¼	1⅜	1½	1¼	1¼ Jan. 3	1⅜ Jan. 3	1⅛ Apr. 1	2⅛ Feb. 6
390	5,795	$6 conv preferred	*	75	77	74¼	76	73½	76	72½ Jan. 17	77 Jan. 3	62¾ Apr. 29	82 Aug. 3
		General Telephone Corp—											
1,900	7,000	$3 conv preferred	*	49⅛	51	51¼	Sale	50¼	50½	49½ Jan. 11	52 Jan. 4	46½ Apr. 8	52½ Jan. 18
		General Tire & Rubber—											
80	2,020	6% preferred A	100							103⅞ Jan. 22	105 Jan. 13	95½ Jan. 14	105 Dec. 15
200	2,410	Gen Water Gas & Elec com	1	5¾	6½	8½	9	9⅝	10¼	9¼ Jan. 23	9½ Jan. 8	4 Apr. 8	8¼ Dec. 20
175	3,025	$3 preferred	*							39½ Jan. 9	40½ Jan. 23	31 Jan. 6	39 July 29
1,250	14,950	Georgia Power $6 pref	*	77½	78½	97⅞	98½	101	Sale	98½ Jan. 4	101 Jan. 8	79½ Jan. 4	99¼ Nov. 28
40	330	$5 preferred	*							87⅝ Jan. 4	90 Jan. 16	65 Jan. 12	85½ Dec. 7
400	9,150	Gilbert (A C) Co com	*	5½	7	5⅞	6⅛	5⅝	5⅞	5¼ Jan. 24	5⅞ Jan. 27	3⅝ Apr. 8	7 Jan. 5
30	1,630	Preferred	*	30	32	40	45	39	42	40¾ Jan. 26	45 Jan. 4	28 Feb. 6	45 Dec. 28
100	1,200	Gilchrist Co	*	5½	6¼	4¾	5	4¾	5	4¾ Jan. 3	4¾ Jan. 3	4¼ Nov. 27	6 Jan. 5
	200	Gladding McBean & Co	*									5 Dec. 20	5 Dec. 20
29,200	226,400	Glen Alden Coal Co	*	5	Sale	7⅜	Sale	7	Sale	6½ Jan. 12	8 Jan. 3	3¾ Apr. 10	10 Sept. 11
200	8,400	Godchaux Sugars class A	*	28¼	29¼	24	27	23	24¼	23½ Jan. 11	24 Jan 15	21½ Apr. 10	33 Feb. 7
700	21,400	Class B	*	8½	10	9	Sale	8¼	10	8¼ Jan. 19	9 Jan. 2	5½ Aug. 21	16 Sept. 12
30	570	$7 preferred	*	97	98½	98	105	99½	102	101 Jan. 25	102 Jan. 23	91 June 28	102 Oct. 31
1,200	56,500	Goldfield Consol Mines	1		⅛ Sale		⅛		⅛	⅛ Jan. 17	⅛ Jan. 17	⅛ Mar. 25	⅛ Feb. 8
	3,700	Gorham Inc class A com	*	2¼	2¾	1	1½	1	1½			1½ July 3	2¾ Jan. 5
75	3,900	$3 preferred	*	18	20	15⅜	17	15¼	16½	15⅜ Jan. 16	15⅜ Jan. 16	13½ June 20	18¾ Sept. 28
2,100	13,000	Gorham Mfg Co common	10	18½	21	25¼	26½	26	26⅞	25¾ Jan. 4	27½ Jan. 11	19½ Sept. 7	27 Nov. 24
200	8,500	Grand Rapids Varnish Corp	*	6¼	8⅛	5¾	7	6⅜	7½	6⅜ Jan. 22	6¾ Jan. 22	5 Apr. 12	8½ Aug. 11
4,000	40,300	Gray Manufacturing Co	10	10⅞	Sale	9	Sale	10	10⅜	9 Jan. 2	11¼ Jan. 19	7⅛ Dec. 5	12¼ Feb. 15
175	4,375	Gt Atl & Pac Tea 1st pref	100	126	127	131	132	135¼	136¾	130 Jan. 5	135 Jan. 30	124⅜ Mar. 22	133½ Nov. 22
900	29,850	Non-voting common stock	*	69½	Sale	110	Sale	112	Sale	109¾ Jan. 3	114 Jan. 11	69½ Jan. 3	119 June 26
2,050	12,450	Great Northern Paper Co	25	37¾	38½	44	44¾	40¼	42	40 Jan. 30	46 Jan. 8	33 Apr. 12	z45 Nov. 17
1,000	45,700	Greenfield Tap & Die com	*	7	Sale	8½	9	7⅞	8¼	7¾ Jan. 20	8⅞ Jan. 3	4¼ Aug. 25	11¼ Oct. 18
		Grocery Stores Prod—											
1,400	15,500	Common	25c	2¼	2½	2¼	2¾	2¼	2⅝	2¼ Jan. 12	2¼ Jan. 12	1⅝ May 2	2⅞ Nov. 15
		Grumman Aircraft Engineering											
9,800	209,600	Corp common	1	22¼	Sale	16	Sale	15¼	Sale	14¼ Jan. 23	17 Jan. 4	12 Sept. 1	22⅛ Jan. 3
200	9,600	Guardian Investors common	1	⅛	⅜	⅛	¼	⅛	¼	⅛ Jan. 12	⅛ Jan. 12	⅛ Jan. 20	¼ Feb. 6
16,500	250,100	Gulf Oil Corp	25	40	Sale	38¾	Sale	36½	Sale	35⅝ Jan. 19	39⅞ Jan. 4	29¼ Apr. 10	45⅛ Oct. 19
210	3,230	Gulf States Util $6 pref	*	102	104	112½	Sale	112⅝	Sale	112 Jan. 23	114 Jan. 11	103¼ Jan. 26	112¼ Aug. 1
260	1,950	$5.50 preferred	*	92¼	98	109	112	111¼	113	109⅛ Jan. 11	111 Jan. 12	95¾ Jan. 11	109½ July 5
	775	Gypsum Lime & Alabastine	*	6	8	2½	5	2½	5			4⅛ July 17	5 July 18
1,300	34,700	Hall (C M) Lamp Co	5	2¾	Sale	5½	5⅞	5¾	Sale	5½ Jan. 11	5¾ Jan. 9	1⅜ Apr. 10	6⅛ Dec. 14
800	3,500	Haloid Co	5	8½	9⅛	11	14	16½	18	14¾ Jan. 19	15¾ Jan. 29	8½ Jan. 23	15 Nov. 27
	350	Hamilton Bridge Co com	*									1⅜ Apr. 6	4 Mar. 27
300		Hammermill Paper Co com	10					29	29½	29½ Jan. 23	30 Jan. 22		
25	525	Hartford Electric Light	25	61	63½	67	70	68	70	69 Jan. 27	69 Jan. 27	61 Sept. 20	69½ Dec. 5
2,200	36,000	Hartford Rayon com v t c	1	1½	1⅝	1½	1⅝	1¾	1⅞	1⅝ Jan. 5	1⅞ Jan. 10	¾ Mar. 20	2¼ Sept. 27
200	4,210	Hartman Tobacco com	*	⅜	½	¼	⅜	⅛	⅜	¼ Jan. 9	¼ Jan. 9	¼ Dec. 21	⅝ Sept. 12
1,000	32,450	Harvard Brewing Co	1	1½	Sale	1½	1¾	1½	1⅝	1½ Jan. 3	1¾ Jan. 3	1 Jan. 13	1¾ Sept. 14
1,800	15,700	Hat Corp of Am cl B com	1	4¼	4¼	6⅛	Sale	6	7	6 Jan. 13	6¾ Jan. 29	4 Jan. 11	9¼ Oct. 2
		Haverty Furniture Cos—											
	10	Conv preferred	*									23 Mar. 15	23 Mar. 15
700	19,500	Hazeltine Corp	*	29¼	Sale	28½	29½	27½	Sale	27½ Jan. 10	29 Jan. 17	21 Apr. 8	36 Mar. 14
1,800	21,100	Hearn Dept Stores common	5	5¼	Sale	2¾	Sale	2¾	2⅞	2½ Jan. 5	3 Jan. 11	2 Sept. 2	5¼ Jan. 3
1,750	6,600	6% conv preferred	50			16½	18¾	18	Sale	17¾ Jan. 30	21 Jan. 18	11¾ Aug. 24	22½ Jan. 17
21,300	167,000	Hecla Mining Co	25c	9½	Sale	6½	6¾	6½	Sale	6⅜ Jan. 6	7½ Jan. 11	5½ Sept. 1	9⅞ Jan. 4
600	7,900	Helena Rubenstein Inc	*	3½	4¾	4⅞	5½	5	5¼	4⅞ Jan. 23	5¼ Jan. 26	3¼ Feb. 17	5⅞ Oct. 18
400	4,550	Class A	*	7½	9	8½	8⅝	8¾	10	8½ Jan. 3	8⅞ Jan. 11	6⅞ Apr. 11	9 Oct. 20
400	5,000	Heller (W E) & Co common	2	8¾	Sale	8¼	8½	8¼	8½	8¼ Jan. 17	8½ Jan. 9	6½ Sept. 26	9⅛ Jan. 9
200	2,050	7% preferred w w	25							26½ Jan. 11	27½ Jan. 20	23¼ Apr. 14	28¾ Aug. 15
100	1,050	7% pref ex-warrants	25							26½ Jan. 9	26½ Jan 9	24 Jan. 12	26½ Jan. 20
500	15,200	Hewitt Rubber Corp com	5	8¼	9¾	12½	Sale	10½	11½	11½ Jan. 26	12½ Jan. 2	7 Mar. 31	15¾ Oct. 24
3,075	18,100	Heyden Chemical Co	10	38	41	68	69½	70½	Sale	67 Jan. 22	76 Jan. 8	30 Apr. 14	68 Dec. 26
1,350	2,000	Hires (Chas E) Co class A	*	46	56	50	Sale	55½	Sale	50 Jan. 2	55½ Jan. 10	43 Sept. 15	50¾ Dec. 22
200	18,900	Hoe (R) & Co class A	10	7¾	9	8½	9	7¾	8⅞	7¾ Jan. 23	8½ Jan. 4	3½ Apr. 10	10⅛ Sept. 13
4,800	41,600	Hollinger Consol G M	5	14⅛	Sale	11½	12⅛	11⅞	Sale	11¾ Jan. 3	12 Jan. 20	9 Sept. 23	15⅛ July 12

For footnotes see page 53.

AGGREGATE SALES In January	AGGREGATE SALES 12 Months 1939	NEW YORK CURB EXCHANGE	Par	Price Jan. 3 1939 Bid	Price Jan. 3 1939 Ask	PRICES IN JANUARY Jan. 2 Bid	Jan. 2 Ask	Jan. 31 Bid	Jan. 31 Ask	Lowest Sale Prices	Highest Sale Prices	RANGE FOR YEAR 1939 Lowest Sale Prices	Highest Sale Prices
Shares	Shares	STOCKS (Continued)											
1,000	15,200	Holophane Co Inc common	*	12	12¾	12⅛	13¼	12¼	13¼	12½ Jan. 26	14 Jan. 22	9½ Apr. 1	15½ Nov. 2
------	600	Holt (H) & Co class A part	*	7⅝	8½	-----	-----	-----	-----	-----	-----	7½ July 24	8 Mar. 17
------	275	Horder's Inc	*	-----	-----	-----	-----	-----	-----	-----	-----	11¼ Jan. 5	12½ July 19
200	1,300	Hormel (Geo A) & Co com	*	-----	-----	29	31⅛	32¼	34½	29¾ Jan. 3	31¼ Jan. 19	23⅜ Apr. 11	31 Sept. 5
------	1,000	Horn (A C) Co common	*	3	3½	1⅛	3	1⅛	2⅛	-----	-----	2 Sept. 7	3 Mar. 22
10	-----	Horn & Hardart Baking Co	*	-----	-----	-----	-----	-----	-----	120 Jan. 27	120 Jan. 27	-----	-----
1,725	17,225	Horn & Hardart common	*	37⅛	Sale	-----	-----	35	Sale	33½ Jan. 12	35¼ Jan. 25	31 Sept. 6	39¼ Jan. 7
70	650	5% preferred	100	-----	-----	-----	-----	-----	-----	110⅛ Jan. 12	110¾ Jan. 10	108½ Apr. 1	112¾ Aug. 18
50	3,200	Hubbell (Harvey) Inc	5	-----	-----	-----	-----	-----	-----	14 Jan. 12	14 Jan. 12	9½ Apr. 18	14½ Dec. 4
14,800	182,500	Humble Oil & Refining	*	69¾	Sale	67	Sale	61	Sale	60⅞ Jan. 30	68 Jan. 4	52½ Aug. 24	71 Sept. 5
3,700	52,400	Hummel-Ross Fibre Corp	5	3¾	3⅞	5¾	Sale	5	Sale	5 Jan. 31	5¾ Jan. 2	2¾ Aug. 30	5⅞ Sept. 27
------	900	Hussman-Ligonier Co	*	11	13	11	12½	10½	12	-----	-----	9½ Apr. 12	12 Jan. 5
1,000	5,000	‡Huyler's of Del common	1	⅛	½	⅛	¾	⅛	¼	⅛ Jan. 13	¼ Jan. 22	⅛ Nov. 8	⅛ Jan. 18
2,200	9,250	7% preferred stamped	100	6½	8	7	7⅞	9½	10	7⅛ Jan. 5	10¼ Jan. 25	5⅛ Mar. 31	9¼ June 24
400	500	7% pref unstamped	100	5¾	9	7	8¾	9	11	8¾ Jan. 20	10 Jan. 26	6¼ Nov. 24	9 Jan. 18
200	6,200	Hydro-Elec Secur common	*	4	4¼	2	3	2	3	a2¼ Jan. 15	a2¼ Jan. 15	2¼ Dec. 27	4¼ Mar. 14
5,700	33,000	Hygrade Food Prod	5	2	Sale	2¼	2½	2⅝	Sale	2¼ Jan. 3	3 Jan. 29	1¾ Apr. 10	3¾ Sept. 8
1,350	5,550	Hygrade Sylvania Corp	*	23½	24	28⅝	29	23	25	29 Jan. 3	31½ Jan. 19	20 Apr. 10	31 July 26
4,000	60,200	Illinois Iowa Power Co	*	3⅝	Sale	3⅛	3⅝	3¼	3½	3⅛ Jan. 12	4 Jan. 4	2¼ Apr. 28	4½ Jan. 17
17,900	117,500	5% conv preferred	50	18½	Sale	23⅝	Sale	23¾	Sale	23⅝ Jan. 2	26½ Jan. 11	14¾ Apr. 11	25 Feb. 6
8,600	84,800	Div arrear ctfs	-----	5¾	Sale	5¼	Sale	5	Sale	5 Jan. 31	6½ Jan. 5	3½ Mar. 31	6⅞ Feb. 6
50	725	Illuminating Shares Co A	*	-----	-----	59	60	62	65	60½ Jan. 4	60½ Jan. 4	51¾ May 18	59 Dec. 5
		Imperial Chem Indus Ltd—											
1,200	2,610	Am dep rcts ord reg	£1	-----	-----	-----	-----	-----	-----	5½ Jan. 25	6 Jan. 18	5¾ Apr. 10	7¼ Sept. 8
7,900	165,000	Imperial Oil (Canada)	*	16¾	Sale	11⅞	Sale	11⅞	Sale	11⅞ Jan. 2	12⅜ Jan. 3	11¾ Sept. 28	17 Feb. 8
600	19,100	Registered	*	16¼	17	12	Sale	11¾	12¼	12 Jan. 2	12¼ Jan. 3	11½ Dec. 28	16⅛ Mar. 15
2,000	24,900	Imperial Tobacco Co of Can	5	15½	15⅞	13	Sale	12⅝	12¾	12¼ Jan. 16	13¼ Jan. 3	10⅛ Sept. 21	16⅛ July 26
500	16,620	Imp Tob of Gt Brit & Irel	£1	29⅛	31	23	24⅝	23½	24⅝	22¾ Jan. 17	23 Jan. 3	19 Sept. 23	32 Feb. 23
800	11,500	Indiana Pipe Line	10	6½	Sale	5⅞	6	5⅞	6¼	6 Jan. 4	6½ Jan. 16	5½ Nov. 14	7¼ Oct. 17
510	1,780	Indiana Serv Corp 6% pref	100	-----	-----	15¼	Sale	-----	-----	14½ Jan. 12	16 Jan. 8	5½ May 6	15½ June 27
440	1,700	7% preferred	100	-----	-----	15¼	Sale	13½	Sale	13½ Jan. 31	16½ Jan. 11	5¼ Apr. 19	17 June 27
420	4,540	Ind'polis P & L 6½% pf	100	103¼	-----	111	Sale	111¼	112	111 Jan. 2	113 Jan. 5	100½ Apr. 12	112¼ Nov. 28
		Indian Terr Illum Oil Co—											
100	7,200	Non-voting class A	1	1	1⅛	⅞	1¼	¾	1¼	⅞ Jan. 30	⅞ Jan. 30	¼ Dec. 29	2 Sept. 14
100	5,200	Class B stock	1	1	1½	½	1	½	Sale	½ Jan. 31	½ Jan. 31	¼ Mar. 31	2½ Sept. 11
600	1,500	Industrial Finance v t c	1	⅛	½	1/16	⅛	1/16	⅛	1/16 Jan. 3	⅛ Jan. 16	1/16 Jan. 17	⅛ Nov. 16
125	2,430	7% preferred	100	9	9¾	9	9¾	9	9¾	9 Jan. 8	9⅞ Jan. 8	8½ Apr. 13	12¼ Aug. 1
3,750	58,000	Insur Co of North Amer	10	66¼	Sale	71	71½	71½	Sale	70½ Jan. 5	72 Jan. 6	59 Apr. 8	73½ Dec. 20
700	12,000	Internat Cigar Machinery	*	23½	Sale	21½	Sale	22	Sale	21½ Jan. 2	22¾ Jan. 10	20¼ Sept. 1	24½ Mar. 29
1,100	52,900	Int Hydro-Elec $3.50 pref	50	18¾	Sale	14	Sale	12	12½	12⅞ Jan. 25	15¼ Jan. 8	12 Apr. 10	21¾ Mar. 14
------	2,400	"A" stock pur warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----	⅛ Mar. 17	⅛ Jan. 26
1,500	68,200	Internat Industries Inc	1	-----	-----	1⅝	1⅞	1½	1⅝	1½ Jan. 30	1⅞ Jan. 3	1¾ Dec. 27	4¾ Jan. 6
425	625	Internat Metal Indus cl A	*	-----	-----	-----	-----	-----	-----	11½ Jan. 3	12¼ Jan. 17	4½ July 12	11¾ Nov. 20
12,100	222,200	Internat Paper & Pow warr	-----	4¼	Sale	2¾	Sale	2¾	2⅞	2¾ Jan. 12	3 Jan. 2	1⅝ Aug. 23	4¼ Jan. 4
20,800	246,500	Internat Petroleum com	*	27½	Sale	18	Sale	17⅞	Sale	17¼ Jan. 15	18⅝ Jan. 4	17 Dec. 27	27½ Jan. 3
200	10,700	Registered	*	26⅜	27¼	17¼	18½	17½	18	18¼ Jan. 5	18⅜ Jan. 4	17½ Dec. 21	27 Jan. 20
1,800	28,000	Internat Products common	*	3½	3⅞	4⅜	5¼	4⅞	Sale	4⅜ Jan. 19	5 Jan. 4	2½ Apr. 10	6 Sept. 12
600	7,000	Internat Safety Razor cl B	*	1/16	¼	1/16	5/16	⅛	Sale	⅛ Jan. 31	⅛ Jan. 23	1/16 Nov. 9	¼ Feb. 25
600	6,900	Internat Util class A	*	7	8	8½	9½	8½	10	8½ Jan. 25	8¾ Jan. 26	6¾ Apr. 8	10 Mar. 3
3,400	47,900	Class B	1	⅛	¼	1/16	Sale	1/16	⅛	1/16 Jan. 2	⅛ Jan. 6	⅛ Dec. 5	¼ Jan. 6
300	5,800	$1.75 preferred	*	8½	10	18	19	16	18	18 Jan. 3	18¾ Jan. 5	11 Jan. 24	20 July 18
750	4,600	$3.50 prior preferred	*	31½	34	32⅜	34¾	33½	35	33 Jan. 3	37 Jan. 8	32 Nov. 30	39¼ July 18
------	700	Warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----	1/32 Feb. 23	1/32 May 25
1,300	36,800	International Vitamin	1	3½	Sale	3¼	Sale	2⅞	3	3 Jan. 9	3¼ Jan. 2	2¼ Sept. 6	4⅛ Feb. 8
9,100	76,300	Interstate Home Equip com	1	5¼	5⅝	7¾	Sale	7⅞	8⅛	7⅜ Jan. 9	8⅝ Jan. 19	4½ Apr. 19	8 Oct. 25
900	5,600	Interstate Hosiery Mills	*	-----	-----	10¼	12	11¾	13	11⅓ Jan. 13	13 Jan. 20	10 Sept. 8	14½ Mar. 23
575	8,145	Interstate Power $7 pref	*	-----	-----	4¾	Sale	-----	-----	4 Jan. 27	5¼ Jan. 3	3¼ Apr. 10	7⅜ Aug. 2
1,000	21,800	Investors Royalty Co	1	1/16	⅛	1/16	5/16	1/16	3/16	1/16 Jan. 11	⅛ Jan. 26	1/16 Oct. 30	½ Mar. 8
1,000	22,300	Iron Fireman Mfg com v t c	*	17⅛	18	16½	17⅛	16⅞	Sale	16 Jan. 17	17 Jan. 8	15 Apr. 6	19½ Oct. 19
1,700	77,600	Irving Air Chute common	1	21⅛	Sale	16⅞	17¾	16¼	Sale	16 Jan. 18	17½ Jan. 5	14¾ Apr. 11	22¾ Sept. 27
100	11,900	Italian Superpower cl A	*	⅛	⅛	1/16	⅛	1/16	¼	1/16 Jan. 20	1/16 Jan. 20	1/16 Apr. 13	1/16 Mar. 9
5,200	136,000	Jacobs (F L) Co	1	4½	Sale	2¾	2⅞	2½	2⅝	2¼ Jan. 16	3 Jan. 3	2¼ Sept. 1	4⅞ Jan. 3
1,500	22,900	Jeanette Glass Co	*	1¾	Sale	1⅜	1¾	1⅞	2⅛	1¼ Jan. 19	2 Jan. 29	1⅛ June 15	2¾ Sept. 26
		Jersey Central Pow & Lt Co—											
400	10,600	5½% preferred	100	67½	68¼	87	89½	89¾	Sale	88 Jan. 25	90 Jan. 17	67½ Jan. 4	98½ June 6
400	4,950	6% preferred	100	-----	-----	-----	-----	-----	-----	95 Jan. 19	98 Jan. 5	78 Jan. 9	102½ June 6
220	4,800	7% preferred	100	-----	-----	104	Sale	104	Sale	103½ Jan. 11	104¾ Jan. 5	86⅛ Jan. 5	107¾ June 6
7,700	153,500	Jones & Laughlin com	100	37	Sale	35	Sale	28½	Sale	28 Jan. 18	36 Jan. 3	17 Apr. 10	48¾ Sept. 27
------	3,100	Julian & Kokenge com	*	-----	-----	-----	-----	-----	-----	-----	-----	22¾ Mar. 27	30 June 26
70	230	Kansas G & E 7% pref	100	113½	-----	116½	120	119¼	Sale	116¾ Jan. 19	119¼ Jan. 31	112½ Mar. 22	118¼ May 24
------	30	Keith (Geo E) Co 7% pref	100	-----	-----	20	24	18	24	-----	-----	21½ June 7	22 July 13
2,200	24,800	Kennedy's Inc	5	5⅜	6	6¼	6½	5⅝	6	x6 Jan. 9	7⅛ Jan. 8	4 Apr. 1	6½ Jan. 16
100	3,200	Ken Rad Tube & Lamp cl A	*	8½	9¼	4¾	5½	4	4½	4½ Jan. 25	4½ Jan. 25	4⅝ Dec. 30	9 Mar. 9
------	100	Key Co common	*	-----	-----	-----	-----	-----	-----	-----	-----	5¾ Sept. 7	5¾ Sept. 7
20	420	Kimberly-Clark 6% pref	100	-----	-----	111	Sale	112½	Sale	111 Jan. 2	112½ Jan. 31	105 Feb. 1	111 Aug. 9
------	7,280	Kingsbury Breweries com	1	¼	1	1/16	⅛	1/16	⅛	-----	-----	⅛ Sept. 5	¼ Jan. 13
		Kings County Lighting—											
50	920	7% preferred series B	100	51	55	83	92	90	92	89 Jan. 26	90 Jan. 20	56 Jan. 20	90 July 29
20	1,430	5% preferred series D	100	40¼	43	62	68	65	70	67½ Jan. 12	68 Jan. 3	38 Jan. 10	70½ July 27
1,400	57,700	Kingston Products	1	2⅛	Sale	1⅜	Sale	1⅜	1⅞	1¾ Jan. 2	2 Jan. 3	1⅜ Apr. 10	2⅛ Sept. 8
1,600	32,750	Kirby Petroleum	1	3⅛	3½	2⅛	2½	2⅜	2⅝	2¼ Jan. 15	2⅜ Jan. 9	2⅛ Aug. 25	3¾ Sept. 6
1,100	25,203	Kirkland Lake G M Ltd	1	1¼	1½	1⅛	1⅜	1⅛	Sale	1⅛ Jan. 31	1⅜ Jan. 8	7/16 Sept. 29	1¾ Mar. 7
100	1,900	Klein (D Emil) Co common	*	12½	13	11⅝	13½	12½	13½	13½ Jan. 26	13½ Jan. 26	11¾ Apr. 20	14 Aug. 3
200	2,800	Kleinert (I B) Rubber	10	8½	8¾	10	Sale	10	11½	10 Jan. 2	10½ Jan. 8	7½ Apr. 8	10 Dec. 8
500	25,500	Knott Corp common	1	14⅜	Sale	6⅜	7⅛	6⅜	7⅛	6⅜ Jan. 11	7⅛ Jan. 5	6½ Sept. 2	15½ Mar. 3
------	500	Kobacker Stores Inc com	*	10	11½	7	12	6⅛	12	-----	-----	8 Oct. 4	10 Jan. 11
		Koppers Co—											
440	4,875	6% preferred	100	69	74	84½	86	86	89½	85 Jan. 5	87¼ Jan. 4	54 Feb. 16	95½ Dec. 6
		Kresge Dept Stores—											
------	75	4% conv 1st preferred	100	41	-----	47½	60	47½	55	-----	-----	45 Mar. 31	47½ July 17
600	5,300	Kress (S H) & Co spec pref	10	11½	12	11⅞	12¼	12	12½	11½ Jan. 23	12¼ Jan. 22	11¼ Jan. 23	13 Aug. 7
3,700	16,500	Kreuger Brewing Co	1	5¾	Sale	5⅛	5¾	5⅝	Sale	5¼ Jan. 16	x6½ Jan. 8	4⅝ Apr. 11	7 Jan. 16
90	770	Lackawanna RR N J	100	-----	-----	-----	-----	-----	-----	41 Jan. 24	42½ Jan. 3	38 July 8	51¼ Mar. 8
17,300	177,000	Lake Shore Mines Ltd	1	50⅜	Sale	23⅜	Sale	22¾	Sale	22⅝ Jan. 31	25⅞ Jan. 3	19½ Dec. 15	50⅜ Jan. 7
5,600	84,000	Lakey Foundry & Machine	1	3	Sale	4	Sale	4	Sale	4 Jan. 2	4½ Jan. 8	2 Apr. 8	4¾ Nov. 8
20	330	Lane Bryant 7% pref	100	-----	-----	-----	-----	-----	-----	x71 Jan. 12	80 Jan. 15	57 Jan. 19	71½ Dec. 11
1,300	11,900	Lane Wells Co common	1	-----	-----	9⅜	10¼	9¼	Sale	9½ Jan. 15	10 Jan. 26	7½ Oct. 11	11½ Apr. 25
		Langendorf United Bakeries—											
100	275	Class A	*	-----	-----	15	16¾	15	17	16¼ Jan. 4	16¼ Jan. 4	15 Sept. 29	17¼ May 24
------	250	Class B	*	8	14	7¾	9	7½	9	-----	-----	8½ Sept. 29	11 May 15
------	4,300	Lefcourt Realty com	1	1	1½	⅜	1	½	¾	-----	-----	½ Apr. 13	1⅜ Sept. 29
------	2,300	Convertible preferred	*	9¼	10½	6	7	6	7	-----	-----	6 Dec. 30	8½ Jan. 13
12,500	275,000	Lehigh Coal & Nav	*	3½	Sale	2⅛	Sale	2⅛	Sale	2⅛ Jan. 11	2⅛ Jan. 5	1⅜ Aug. 31	4⅛ Sept. 11
13,600	157,300	Leonard Oil Development	25	½	Sale	1/16	Sale	¼	Sale	1/16 Jan. 18	½ Jan. 9	1/16 June 29	⅝ Sept. 7
1,500	19,200	Le Tourneau (R G) Inc	1	31½	Sale	34¾	35⅜	33	33¾	33 Jan. 23	35½ Jan. 3	22 Apr. 11	37 Oct. 25
1,050	22,200	Line Material Co	5	-----	-----	-----	-----	-----	-----	9½ Jan. 18	10⅜ Jan. 4	8 Apr. 10	15 Jan. 20
300	1,300	Lipton (Thos J) class A	1	11⅛	13⅛	10½	11½	10½	11½	10¾ Jan. 16	11 Jan. 12	9 Sept. 11	17 Feb. 17
150	3,750	6% preferred	25	-----	-----	-----	-----	-----	-----	18½ Jan. 16	19 Jan. 30	16½ Nov. 4	23 Feb. 17
1,400	8,900	Lit Brothers com	*	1¾	2¼	1⅜	Sale	1⅛	Sale	1⅞ Jan. 22	1⅜ Jan. 2	1⅛ Apr. 12	2¼ Sept. 12
------	525	Loblaw Groceterias class A	*	-----	-----	-----	-----	-----	-----	-----	-----	23⅛ May 12	25½ July 27
------	225	Class B	*	-----	-----	-----	-----	-----	-----	-----	-----	22 Jan. 9	22 Jan. 9
950	17,700	Locke Steel Chain Co	5	12¾	13	13	13¾	13	13¾	13 Jan. 15	13¾ Jan. 8	10 Apr. 3	13¾ Dec. 9
16,100	157,110	Lone Star Gas	*	9	Sale	10⅛	Sale	9⅝	Sale	9⅝ Jan. 23	10⅜ Jan. 3	7⅛ Apr. 8	10⅜ Nov. 14
26,600	129,600	Long Island Light common	*	1⅛	Sale	1⅛	Sale	1⅛	Sale	1⅛ Jan. 2	1⅛ Jan. 4	⅛ Apr. 27	1⅛ Aug. 3
1,950	9,625	7% preferred series A	100	25¾	27	44	Sale	45⅞	46¼	42½ Jan. 16	48½ Jan. 20	26 Jan. 6	42½ Dec. 29
7,600	27,050	6% preferred series B	100	20½	Sale	38¾	Sale	43	Sale	38¾ Jan. 2	44¼ Jan. 20	19¾ Jan. 3	39½ Dec. 29
1,600	14,500	Loudon Packing Co com	*	1¾	Sale	1¾	1¾	1¾	1¾	1¾ Jan. 4	1¾ Jan. 19	1¼ July 8	2⅛ Sept. 5
14,300	246,900	Louisiana Land & Expl com	1	7⅛	Sale	5⅞	5¾	5⅛	Sale	5⅛ Jan. 16	6 Jan. 3	4 Aug. 23	7¾ Jan. 5
100	1,470	Louisiana P & L $6 pref	*	-----	-----	101	103	104½	108	103 Jan. 5	105½ Jan. 24	89½ Apr. 25	103½ Aug. 7
500	16,300	Lucky Tiger Combination	10	½	⅝	½	Sale	-----	-----	½ Jan. 2	½ Jan. 2	⅛ Mar. 17	¾ Aug. 31
950	11,000	Lynch Corp com	5	32¾	33¾	25	26½	25¼	Sale	24⅝ Jan. 18	26⅝ Jan. 6	23½ Apr. 11	34 Jan. 4
11,300	258,500	Majestic Radio & Tel Corp	1	⅛	Sale	1/16	Sale	⅛	Sale	1/16 Jan. 5	1/16 Jan. 2	1/16 Dec. 27	3 Sept. 23
2,200	64,300	Manati Sugar opt warr	-----	⅛	Sale	1/16	Sale	⅛	3/16	⅛ Jan. 12	1/16 Jan. 2	⅛ Jan. 3	2⅛ Sept. 7
300	6,700	Mangel Stores Corp com	1	1¾	2⅛	1⅜	2	1⅜	1½	1⅜ Jan. 4	1⅜ Jan. 4	1¼ Apr. 14	2¾ Oct. 26
------	540	$5 conv preferred	*	30	½	31	38	35	38½	-----	-----	25 Mar. 18	40¼ Oct. 27
50	-----	Manischewitz (The B) Co	*	-----	-----	10	Sale	-----	-----	10 Jan. 2	10 Jan. 2	-----	-----
600	4,000	Mapes Cons Mfg Co	*	19½	21	26½	26¾	27	29	25½ Jan. 20	27 Jan. 3	19 Feb. 17	27¼ Nov. 22
		Marconi Internat Marine—											
------	2,100	Communication Am dep rct		5¼	6	5	7	5¼	7	-----	-----	4 Oct. 10	6½ May 25

For footnotes see page 53.

AGGREGATE SALES In January	AGGREGATE SALES 12 Months 1939	NEW YORK CURB EXCHANGE	Par	Price Jan. 3 1939 Bid	Price Jan. 3 1939 Ask	PRICES IN JANUARY Jan. 2 Bid	Jan. 2 Ask	Jan. 31 Bid	Jan. 31 Ask	Lowest Sale Prices	Highest Sale Prices	RANGE FOR YEAR 1939 Lowest Sale Prices	Highest Sale Prices
Shares	Shares	STOCKS (Continued)											
------	2,500	Margay Oil Corp	*	16	19	15½	18½	15	17	------	------	14½ Aug. 18	17 Mar. 2
900	29,300	Marion Steam Shovel com	*	4½	Sale	2¾	Sale	2¾	3	2¾ Jan. 2	3⅛ Jan. 22	2⅜ July 12	5⅛ Sept. 27
300	5,500	Mass Util Associates v t c	1	2	2¼	2⅝	2¾	2½	2⅝	2¾ Jan. 20	2¾ Jan. 20	2 Feb. 4	2¾ June 29
500	22,700	Massey Harris Co common	*	6¾	7⅝	4¾	5	4½	5	4½ Jan. 15	5 Jan. 3	3 Sept. 1	7⅝ Sept. 12
800	20,450	Master Electric Co	1	17⅜	Sale	22	23½	24¼	24¾	21¼ Jan. 16	24 Jan. 26	14¼ Apr. 13	28⅛ Nov. 29
		May Hosiery Mills—											
------	1,100	$4 preferred	*	------	------	------	------	------	------	------	------	53 May 29	55¼ July 6
------	10,600	McCord Radiator & Mfg B	*	2	Sale	1½	2¼	2½	2¼	------	------	1 Apr. 8	3¼ Sept. 6
6,900	55,200	McWilliams Dredging com	*	16¼	17	8½	Sale	8	Sale	8 Jan. 31	9½ Jan. 4	7 Sept. 5	17 Jan. 4
825	9,975	Mead Johnson & Co com	*	130½	133	162¼	165½	153	Sale	152¼ Jan. 29	165½ Jan. 4	125 Jan. 28	169¾ Dec. 21
1,200	29,800	Memphis Nat Gas com	5	3¾	Sale	4⅛	4⅜	4¼	4⅜	4⅛ Jan. 24	4⅜ Jan. 4	3¾ Jan. 30	5 July 18
50	6,285	Mercantile Stores Co	*	16	17¼	16½	17¾	14	15½	15½ Jan. 17	15½ Jan. 17	14 Apr. 19	23 Oct. 21
600	10,800	Merchants & Mfrs class A	1	4¾	5¼	3¾	3⅞	3¾	4⅛	3⅝ Jan. 26	4 Jan. 10	3 Oct. 27	5⅛ Jan. 6
50	2,375	Participating preferred	*	------	------	------	------	------	------	30 Jan. 9	30½ Jan. 10	25 Apr. 21	29 Dec. 7
1,900	67,400	Merritt Chapman & Scott	*	4½	Sale	4¼	4½	3⅞	4⅛	4 Jan. 18	4¼ Jan. 3	3 Aug. 24	6¼ Jan. 9
125	2,950	6½% A preferred	100	64	Sale	67	Sale	------	------	63 Jan. 15	67 Jan. 2	50½ Sept. 1	77 Jan. 9
------	3,900	Common stock pur warr 'ts		------	------	------	------	------	------	------	------	¼ May 1	⅛ Jan. 7
2,700	230,300	Mesabi Iron	1	1/16	Sale	1/16	⅛	⅛	⅛	⅛ Jan. 4	⅛ Jan. 8	1/16 July 31	1⅛ Sept. 6
500	7,900	Metal Textile Corp com	25c	1	1⅛	2¼	2½	2¼	2⅜	2½ Jan. 4	2¾ Jan. 16	1 Apr. 11	3⅛ Nov. 14
10	570	Participating preferred	15	30½	38	37¾	42	41½	45	42½ Jan. 5	42½ Jan. 5	32¼ Apr. 25	41 Nov. 13
		Metropolitan Edison Co—											
190	225	$6 preferred	*	------	------	103½	105¼	104	105½	105 Jan. 18	108¼ Jan. 10	93¼ Apr. 8	100¾ Sept. 1
1,300	4,200	Mexico-Ohio Oil Co	*	⅛	⅜	⅛	⅜	1/16	⅛	⅛ Jan. 19	⅛ Jan. 9	1/16 Dec. 27	3/16 May 15
6,000	45,200	Michigan Bumper Corp	1	1/16	Sale	1/16	Sale	½	Sale	⅛ Jan. 4	⅛ Jan. 5	⅛ Aug. 24	⅜ Jan. 4
------	53,300	Michigan Gas & Oil Corp	1	2¼	2¾	------	------	------	------	------	------	⅛ Dec. 14	2¾ Jan. 4
100	8,100	Mich Steel Tube Prod	2.50	7½	8½	6¾	8	6¼	7½	7¼ Jan. 10	7½ Jan. 10	5½ June 30	9¼ Sept. 25
500	113,600	Michigan Sugar common	*	1/16	3/16	¾	1/16	¾	⅛	¾ Jan. 25	1/16 Jan. 9	⅛ Feb. 17	2⅜ Sept. 6
------	8,300	Preferred	10	2¾	3½	4	5½	3⅝	5	------	------	2¾ Jan. 7	7½ Sept. 6
		Middle States Petroleum—											
2,100	45,800	Class A v t c new	1	4¼	Sale	4⅛	4⅜	3¾	3⅞	3¾ Jan. 15	4⅛ Jan. 10	2¾ Sept. 1	5¼ Mar. 8
1,000	56,700	Class B v t c new	1	¾	15/16	15/16	⅞	¾	15/16	15/16 Jan. 8	15/16 Jan. 8	½ Aug. 28	1 Mar. 21
5,700	115,200	Middle West Corp common	5	7¾	7⅞	8	Sale	8¼	9	8 Jan. 2	9¾ Jan. 11	5½ Apr. 10	10¼ Aug. 3
		Midland Oil Corp—											
600	3,150	$2 conv pref	*	3¾	4¼	4¾	5⅛	5⅛	Sale	5¼ Jan. 5	6 Jan. 17	2¾ Apr. 8	5½ Nov. 30
		Midland Steel Products—											
750	7,500	$2 non-cum div shares	*	14½	15½	17¼	18¼	18¼	Sale	17½ Jan. 9	18½ Jan. 30	12 Jan. 25	18½ Sept. 27
550	10,925	Midvale Co	*	103	Sale	114½	Sale	105½	106½	105 Jan. 24	114½ Jan. 2	90½ Aug. 24	124½ Sept. 11
300	8,700	Mid-West Abrasive Co	50c	1½	2	1	1⅜	1½	1⅝	1⅜ Jan. 23	1½ Jan. 23	½ Apr. 10	1⅝ Jan. 11
2,300	45,600	Midwest Oil Co	10	8¾	Sale	7¼	Sale	7½	7⅞	7⅞ Jan. 2	8 Jan. 5	6¾ Sept. 1	8¾ Jan. 14
100	900	Midwest Piping & Supply Co	*	11	12½	10¾	11¼	10½	11¾	11 Jan. 23	11 Jan. 23	10 Sept. 1	12 Mar. 2
------	3,000	Mining Corp of Can	*	1½	2	1	1⅜	1	1¼	------	------	1/16 Aug. 31	1¼ Jan. 12
3,750	43,150	Minnesota Min & Mfg Co	*	39¼	40½	58	Sale	59½	Sale	57¼ Jan. 11	60 Jan. 25	37 Jan. 30	59¾ July 7
------	200	Minnesota P & L 7% pref	100	------	------	91	94½	97	100	------	------	80 Apr. 20	₂95 Dec. 7
40	1,090	Miss River Power 6% pref	100	------	------	------	------	------	------	------	------	110 Sept. 22	117 Nov. 29
2,400	15,500	Missouri Pub Serv common	*	3	3¼	4	4⅛	4⅛	4½	4½ Jan. 15	5 Jan. 9	3⅛ Feb. 2	6¼ Aug. 3
1,700	29,700	Mock Judson Voehringer	2.50	14	14¾	11	Sale	10½	10⅞	10¾ Jan. 30	11½ Jan. 2	9½ Apr. 11	14⅜ Feb. 28
27,200	175,200	Molybdenum Corp	1	5⅛	Sale	5⅜	Sale	6¼	Sale	5⅛ Jan. 2	7 Jan. 8	3⅛ June 30	7⅛ Sept. 5
200	9,500	Monarch Mach Tool Co com	*	20	Sale	27	28	25½	26½	24½ Jan. 18	24¾ Jan. 19	14½ Apr. 8	29 Oct. 28
2,100	60,200	Monogram Pictures com	1	2	Sale	1/16	⅛	1	1⅛	1/16 Jan. 10	1 Jan. 10	½ Dec. 28	3⅛ Jan. 18
200	8,500	Monroe Loan Society cl A	1	1¾	2⅛	2½	3	2¼	2½	2¼ Jan. 4	2¼ Jan. 4	1⅜ Oct. 23	2¼ Sept. 7
	1,400	Montana Dakota Utilities	10	5¾	6¾	6¾	7¼	7	7¾	------	------	5¾ Oct. 6	7¼ Dec. 26
610	13,420	Montgomery Ward & Co A	*	------	------	------	------	------	------	178¾ Jan. 3	171 Jan. 13	147 Sept. 30	172¼ May 31
1,500	10,150	Montreal Lt Ht & Pow com	*	------	------	24	Sale	------	------	24 Jan. 2	26 Jan. 24	21 Oct. 18	33¼ June 20
275	2,925	Moody's Investors partic pref	*	28½	39½	26	27½	28¾	30	26 Jan. 17	30 Jan. 29	24¾ Apr. 4	31¾ July 25
100	11,000	‡Moore (Tom) Distillery Co	1	1/16	⅛	1/16	⅛	1/16	⅛	1/16 Jan. 4	1/16 Jan. 4	⅛ June 2	⅜ Nov. 21
100	700	Mtge Bank of Col Am Shs		------	------	------	------	------	------	------	------	⅛ Mar. 27	1⅛ July 29
20,800	277,250	Mountain City Copper Co	5c	6¾	Sale	4½	Sale	3½	Sale	4⅛ Jan. 15	4⅛ Jan. 15	5¼ Apr. 6	5¾ July 15
3,400	67,100	Mountain Producers Corp	10	5	5⅛	5½	Sale	5½	5⅝	3½ Jan. 23	4⅜ Jan. 4	3¾ Aug. 24	7⅛ Sept. 5
100	900	‡Mountain States Pow com	*	------	------	------	------	------	------	5⅛ Jan. 12	5¾ Jan. 4	4½ Jan. 5	6 Nov. 20
50	720	Mountain Sts Tel & Tel	100	------	------	------	------	------	------	¼ Jan. 3	⅜ Jan. 3	¼ Mar. 27	1½ July 29
1,200	15,300	Murray Ohio Mfg Co	*	9¼	Sale	10	10¼	9¾	10	9¼ Jan. 26	10⅛ Jan. 8	6¾ Apr. 11	12¾ Oct. 26
800	16,200	Muskegon Piston Ring	2.50	11	12	15	15⅞	15⅝	16¾	15¾ Jan. 5	16¾ Jan. 11	9¾ Apr. 11	17¾ Oct. 30
200	1,600	Muskogee Co common	*	------	------	------	------	------	------	8½ Jan. 6	9 Jan. 10	7 May 4	12 Oct. 24
40	130	6% preferred	100	------	------	------	------	------	------	80 Jan. 30	81½ Jan. 29	69 Mar. 17	82¼ Dec. 19
1,200	2,400	Nachman Springfilled Corp	*	8	12	11	Sale	10¾	10⅞	11 Jan. 2	11½ Jan. 3	7 Apr. 19	11½ Dec. 7
6,000	83,500	Nat Automative Fibres com	1	8	8⅛	8½	Sale	7⅝	Sale	7⅛ Jan. 29	9 Jan. 13	5 Apr. 11	9½ Jan. 20
5,700	162,400	Nat Bellas Hess com	1	½	Sale	¾	⅞	⅝	Sale	1/16 Jan. 24	⅞ Jan. 10	⅛ Dec. 23	¾ Sept. 15
400	150	National Breweries common	*	------	------	------	------	30	Sale	30 Jan. 31	31 Jan. 25	27 Dec. 26	28 Dec. 18
------	25	7% preferred	25	------	------	------	------	------	------	------	------	28 Nov. 14	28 Nov. 14
------	1,700	National Candy Co com	*	------	------	------	------	------	------	------	------	7⅛ Sept. 5	10½ Oct. 17
1,200	23,100	National City Lines com	1	12	13	16¾	Sale	14⅝	15¼	14½ Jan. 19	16½ Jan. 3	10 Jan. 26	17 Aug. 3
400	5,750	$3 conv preferred	50	35½	40	46½	46¾	43	45	44 Jan. 26	47 Jan. 4	33½ Jan. 23	47 Dec. 19
12,900	57,800	National Container (Del)	1	6½	7	10	Sale	11	Sale	9¾ Jan. 20	11⅞ Jan. 8	5 May 3	10⅝ Sept. 27
18,600	147,800	National Fuel Gas	*	12⅞	Sale	12¼	Sale	12¼	Sale	12 Jan. 11	13⅜ Jan. 25	11¼ Apr. 11	14 Sept. 27
------	8,500	Nat Manufacture & Stores	*	3¼	Sale	3	3¼	3	3⅛	------	------	2⅞ May 2	6 Jan. 20
4,500	21,950	National Oil Products	4	30	33½	43	44¼	42	Sale	41 Jan. 15	44 Jan. 3	28½ Apr. 11	46 Nov. 18
		National Power & Light—											
6,425	56,525	$6 preferred	*	70¼	73¾	94½	Sale	93¼	Sale	92¼ Jan. 30	97⅞ Jan. 6	69 Apr. 11	96 Aug. 15
100	3,900	National Refining com	*	------	------	------	------	------	------	2⅞ Jan. 12	2⅞ Jan. 12	2¾ Dec. 11	5½ Jan. 5
3,400	65,300	Nat Rubber Mach com	*	5	Sale	4⅝	5⅛	4½	5	3⅝ Jan. 17	5⅛ Jan. 25	2⅝ Apr. 10	6¼ Nov. 15
250	10,925	National Steel Car Ltd	*	58¼	60	52	56	51¾	53¼	53 Jan. 11	54⅝ Jan. 4	43 Aug. 24	60¾ Jan. 4
1,700	46,700	National Sugar Refg	*	12½	Sale	10¼	Sale	10¼	Sale	10 Jan. 15	11 Jan. 3	10 Aug. 18	17¾ Sept. 5
200	1,375	National Tea Co 5½% pref	10	------	------	------	------	6	Sale	5¼ Jan. 16	6 Jan. 16	4 Sept. 7	6¼ Oct. 9
5,900	24,600	National Transit	12.50	7¾	Sale	9¼	Sale	9¼	9⅞	8¾ Jan. 15	10 Jan. 20	7¼ Jan. 3	9½ Dec. 27
2,600	50,150	National Tunnel & Mines	*	1⅞	2¼	1½	Sale	1⅝	1¾	1½ Jan. 2	1⅝ Jan. 5	1⅛ Apr. 11	2¼ Jan. 19
1,800	58,535	National Union Radio com	1	1	1⅛	⅝	¾	⅝	¾	⅝ Jan. 12	¾ Jan. 23	1/16 Sept. 5	1⅜ Jan. 12
1,000	12,700	Navarro Oil Co	*	13½	14¾	12¼	Sale	12	12⅝	12 Jan. 27	12¾ Jan. 8	10½ Aug. 21	15½ Feb. 27
	900	‡Nebel (Oscar) Co com	*	------	------	------	------	------	------	------	------	1/16 Mar. 31	⅝ Jan. 9
60	1,200	Nebraska Power 7% pref	100	103	Sale	114½	117	116¼	117	116 Jan. 17	117 Jan. 18	102 Jan. 3	117 Oct. 24
2,500	48,900	Nehi Corp common	*	45¼	48	67	69	67	Sale	60 Jan. 12	69 Jan. 3	35 June 24	69 Dec. 29
	40	1st preferred	*	------	------	------	------	------	------	------	------	78¼ Jan. 9	84¼ Aug. 18
300	6,300	Nelson (Herman) Corp	5	5½	Sale	5	6½	5¼	6	5½ Jan. 18	6 Jan. 4	2⅝ Apr. 12	6½ Oct. 21
200	7,600	Neptune Meter class A	*	5½	Sale	5½	6	6	7¼	6 Jan. 5	6 Jan. 5	4 Apr. 22	8 Nov. 20
600	10,600	Nestle Le Mur Co class A	*	½	¾	¾	1	1	1⅛	⅞ Jan. 5	1 Jan. 26	⅛ Jan. 6	1 June 16
50	150	Nevada Calif Elec com	100	------	------	------	------	------	------	1¼ Jan. 19	1¼ Jan. 19	⅛ Dec. 23	3¼ Mar. 24
------	475	7% preferred	100	------	------	------	------	------	------	------	------	34 Sept. 27	41 Oct. 5
125	3,975	New England Pow Assn com	*	------	------	------	------	12¾	13½	13 Jan. 29	13½ Jan. 12	11½ May 2	15 Mar. 11
100	30,550	6% preferred	100	58½	Sale	72¾	Sale	71	Sale	71 Jan. 31	76¼ Jan. 11	55 Apr. 10	78¼ Aug. 3
2,000	425	$2 preferred	*	15	21¾	24	27¾	25½	------	25 Jan. 16	25½ Jan. 3	18 Apr. 14	25½ Nov. 16
280	2,550	New Engl Tel & Tel Co	100	104¼	108½	124	124¾	127	Sale	124½ Jan. 3	127½ Jan. 31	104 Apr. 8	128 Nov. 25
600	12,300	New Haven Clock Co com	*	8	Sale	5¼	7	6	7	5¼ Jan. 19	6¾ Jan. 27	3¾ Sept. 2	8½ Oct. 26
1,100	23,000	New Idea Inc common	*	13¾	Sale	12¼	12⅝	12⅞	Sale	12 Jan. 15	12¾ Jan. 31	10¼ Aug. 23	14 Mar. 9
5,600	70,425	New Jersey Zinc	25	62¾	Sale	62¾	Sale	62¼	Sale	61⅛ Jan. 9	65 Jan. 3	46¾ Apr. 8	76 Sept. 12
100	37,800	New Mexico & Ariz Land	1	1½	1¾	1¼	1⅜	1⅛	1¼	1¼ Jan. 8	1¼ Jan. 8	1 Dec. 21	1⅝ Jan. 23
3,300	44,800	Newmont Mining Corp	10	78	Sale	70½	73	------	------	70½ Jan. 18	72⅛ Jan. 15	57½ Apr. 8	84½ Sept. 5
------	900	New Process Co common	*	23	26	29	35	29	35	------	------	24 July 28	30 Dec. 28
------	2,700	N Y Auction Co common	*	1¾	2¼	1½	2¾	1¾	2	------	------	1¼ Apr. 12	3 Nov. 4
------	8,300	N Y City Omnibus warrants		17½	19	15½	18	15½	18	------	------	15 Apr. 10	26 Feb. 25
1,200	11,125	N Y & Hond Rosario M	10	25	Sale	24½	26½	28¼	Sale	26½ Jan. 3	28½ Jan. 25	20 July 10	29 June 10
1,800	14,000	N Y Merchandise Co com	10	7⅛	8¼	7¾	8¼	7¾	8¼	7¾ Jan. 22	8¼ Jan. 12	7⅛ Sept. 7	9 Mar. 14
510	3,030	N Y Pr & Lt $6 pref	*	100	Sale	107	Sale	105½	Sale	104¼ Jan. 29	109 Jan. 19	99 Apr. 12	108 Nov. 17
1,210	4,280	7% preferred	100	------	------	------	------	115½	Sale	114¼ Jan. 30	118¾ Jan. 6	107 Jan. 4	119 Nov. 16
		N Y Shipbuilding Co—											
2,100	18,500	Founders shares	1	13¼	Sale	11½	13	12¾	Sale	12½ Jan. 15	13½ Jan. 9	6 Apr. 8	14 Sept. 11
1,100	13,500	New York Transit	5	3¾	4	5½	5⅞	5⅝	6	5½ Jan. 13	6¼ Jan. 23	4 Jan. 9	6 Dec. 2
1,770	4,290	N Y Water Serv 6% pref	100	------	------	21¾	Sale	25	25⅛	21¾ Jan. 2	29 Jan. 5	16 Apr. 8	24 Aug. 22
69,700	616,000	Niagara Hud Pow com	10	8	Sale	5½	Sale	5¾	Sale	5 Jan. 30	6¾ Jan. 3	5⅜ Dec. 27	9¼ Mar. 10
1,900	16,710	5% 1st pref	100	------	------	86¼	Sale	87	Sale	z86 Jan. 12	88 Jan. 8	z77½ Apr. 20	91½ Mar. 15
310	1,250	5% 2d pref	100	82	Sale	------	------	------	------	z78 Jan. 12	78 Jan. 8	65½ Dec. 1	82 Jan. 3
8,200	53,300	Class A warrants		1/16	⅛	1/16	Sale	1/32	1/16	1/32 Jan. 18	1/16 Jan. 2	1/32 Mar. 25	1/16 Feb. 6
400	11,800	Class B warrants		1½	2	⅝	1	¾	1	¾ Jan. 8	⅞ Jan. 3	1/32 Dec. 28	2 Jan. 4
1,500	54,400	Niagara Share Corp class B	5	5¼	Sale	5¼	5½	5	5¼	5 Jan. 22	5½ Jan. 4	3¾ Apr. 8	6¾ Mar. 10
100	460	Class A preferred	100	------	------	------	------	------	------	96¼ Jan. 9	96¼ Jan. 9	86 Sept. 5	94½ Nov. 25
2,900	83,400	Niles-Bement-Pond com	*	61	Sale	67¼	Sale	64	Sale	57½ Jan. 20	67¼ Jan. 2	41¾ Apr. 10	76 Sept. 15
100	3,300	Nineteen Hundred Corp B	1	8¼	8⅝	8⅞	9¼	9	9¼	8⅞ Jan. 12	8⅞ Jan. 12	6¾ Apr. 20	9¼ Aug. 18
1,000	34,200	Nipissing Mines	5	1⅛	Sale	1	1¼	1	1⅛	1 Jan. 17	1⅛ Jan. 8	⅛ Nov. 2	1⅛ Mar. 2

For footnotes see page 53

AGGREGATE SALES In January	AGGREGATE SALES 12 Months 1939	NEW YORK CURB EXCHANGE	Par	Price Jan. 3 1939 Bid	Price Jan. 3 1939 Ask	PRICES IN JANUARY Jan. 2 Bid	Jan. 2 Ask	Jan. 31 Bid	Jan. 31 Ask	Lowest Sale Prices	Highest Sale Prices	RANGE FOR YEAR 1939 Lowest Sale Prices	Highest Sale Prices
Shares	Shares	STOCKS (Continued)											
1,800	24,400	Noma Elec Corp com	1	5⅛	5⅜	4⅞	5	4⅞ Sale		4½ Jan. 12	5⅛ Jan. 25	3⅛ Aug. 24	5⅛ Feb. 7
6,000	90,900	Nor Amer Lt & Pow com	1	1⅝	Sale	1	Sale	⅞ Sale		⅞ Jan. 19	1⅛ Jan. 3	⅞ Apr. 10	1⅝ Jan. 16
1,425	20,550	$6 preferred	*	61½	62¼	84	Sale	74	Sale	73½ Jan. 29	84 Jan. 2	53 Mar. 31	84½ Dec. 30
1,000	26,200	North Amer Rayon cl A	*	21⅛	23	26	27	24¼	24⅞	24⅞ Jan. 30	26¼ Jan. 6	13¼ Apr. 19	28 Dec. 8
1,000	13,800	Class B common	*	21	23	25¼	27	24	24⅞	24⅞ Jan. 15	26¾ Jan. 3	14¾ June 30	27½ Dec. 7
570	5,645	6% prior preferred	50	45½	47	49	50	50	51½	49½ Jan. 3	52½ Jan. 16	42½ May 22	49¾ Oct. 13
100	7,340	Nor Amer Util Sec com	*	⅝	Sale	⅝	¾	½	⅝	½ Jan. 3	⅝ Jan. 3	½ Apr. 6	1⅝ Sept. 15
200	6,400	North Cent Texas Oil	5	3½	4	2⅝	3½	2⅝	3	2¾ Jan. 15	2⅞ Jan. 30	2¼ July 27	4 Feb. 9
------	47,000	North European Oil com	1	1/32	1/16	-----	-----	-----	-----	-----	-----	1/32 Jan. 9	1/16 Feb. 14
1,180	5,590	Nor Ind Pub Ser 6% pref	100	-----	-----	100	Sale	103¼	Sale	100 Jan. 2	103¾ Jan. 31	81 Apr. 11	102¾ Dec. 15
400	3,115	7% preferred	100	-----	-----	-----	-----	-----	-----	106¾ Jan. 3	112 Jan. 26	87½ Apr. 13	110 Dec. 14
1,600	9,100	Northern Pipe Line	10	4⅞	5	6¾	7¼	6¾	7¼	6¾ Jan. 13	7¼ Jan. 8	4½ Feb. 6	5 Dec. 27
8,600	163,504	Nor States Power A	25	12	Sale	14⅜	Sale	13	Sale	12 Jan. 18	15¼ Jan. 4	6½ Apr. 11	16½ Oct. 5
400	11,200	Northwest Engineering	*	16	Sale	16¼	18¼	16	17	16¼ Jan. 26	x17¾ Jan. 12	14¾ Aug. 23	20½ Mar. 16
1,200	27,800	Novadel-Agene Corp	*	29	30	35½	36½	36¾	37¼	36½ Jan. 3	37 Jan. 3	24 Apr. 10	37¼ Nov. 18
1,000	11,295	Ohio Brass class B	*	25	Sale	-----	-----	21½	Sale	19¼ Jan. 13	21½ Jan. 3	15½ Sept. 2	26 Jan. 4
575	9,325	Ohio Edison $6 preferred	*	100	Sale	107	Sale	110	Sale	107 Jan. 2	110½ Jan. 26	97½ Apr. 8	108¾ Dec. 12
3,500	10,875	Ohio Oil 6% pref	100	110⅝	111½	98½	98¾	103	Sale	98½ Jan. 3	103 Jan. 31	90 Aug. 25	112¾ Jan. 24
410	5,010	Ohio Power 6% preferred	100	-----	-----	-----	-----	115½	Sale	115 Jan. 4	116 Jan. 29	110½ Sept. 12	115½ Dec. 5
410	1,500	Ohio Pub Serv 7% 1st pref	100	-----	-----	-----	-----	-----	-----	113 Jan. 3	115½ Jan. 17	104½ Jan. 27	115 Aug. 16
200	605	6% 1st pref	100	-----	-----	-----	-----	107¾	Sale	106½ Jan. 23	107¾ Jan. 31	96¾ Sept. 16	106¾ Dec. 18
1,100	2,000	Oilstocks Ltd common	5	9¼	10	8¼	9¾	7¾	8½	7¾ Jan. 29	8 Jan. 23	7¾ July 7	9½ Oct. 24
9,500	146,500	Oklahoma Nat Gas com	15	12¼	Sale	19¼	19¾	19¾	Sale	18¾ Jan. 19	19⅞ Jan. 3	8⅞ Apr. 11	19¾ Dec. 30
2,000	19,625	$3 preferred	50	38	41½	47	Sale	48½	Sale	46 Jan. 6	49½ Jan. 19	35 Apr. 6	49 July 24
625	2,275	$5.50 conv pref	*	-----	-----	113¼	115	111¼	112¾	113 Jan. 30	114¼ Jan. 11	106 Oct. 16	113 Dec. 29
4,184	47,300	Oldetyme Distillers	1	1½	Sale	1½	1¾	1⅝	1⅝	1½ Jan. 5	1⅝ Jan. 10	1 Apr. 10	2 Nov. 3
------	200	Oliver United Filters B	*	-----	-----	-----	-----	-----	-----	-----	-----	5¼ Sept. 12	6¼ Sept. 22
750	5,800	Omar Inc	1	5¼	5¾	7¾	9	8	8½	7¾ Jan. 12	8 Jan. 12	5 Jan. 23	10½ Sept. 9
100	9,200	Overseas Securities Co	*	3¾	Sale	2⅞	3½	3	3½	2⅞ Jan. 9	2⅞ Jan. 9	2¾ Sept. 1	5 Sept. 28
------	1,500	Pacific Can Co common	*	7½	11	11	13	11¾	13¼	-----	-----	8 Apr. 21	14 Oct. 23
9,200	117,400	Pacific G & E 6% 1st pref	25	32¾	Sale	33⅝	Sale	33½	Sale	33¾ Jan. 22	34¼ Jan. 8	28½ Sept. 5	35½ July 24
1,400	26,400	5½% 1st preferred	25	-----	-----	31	31¾	30½	31	31¾ Jan. 22	31¾ Jan. 9	26¾ Sept. 18	31½ July 22
300	2,330	Pacific P & L 7% pref	100	67	70	89	90½	88¾	90½	88½ Jan. 26	95½ Jan. 11	68½ Jan. 6	91½ July 14
------	3,300	Pacific Public Service com	*	6⅛	7½	5½	6	5½	6	-----	-----	4½ Sept. 5	7¼ Mar. 10
------	2,600	1st preferred	*	20½	21½	20	21¼	19½	20½	-----	-----	18¼ Sept. 27	22½ July 27
------	175	Page-Hersey Tubes com	1	-----	-----	-----	-----	-----	-----	-----	-----	92 Nov. 4	101¼ Mar. 9
37,100	730,500	Pantepec Oil of Venezuelae American shares	----	7⅛	Sale	4¼	Sale	4¼	Sale	4⅛ Jan. 22	5⅛ Jan. 4	4 Sept. 1	7⅛ Jan. 3
100	3,000	Paramount Motors Corp	1	3	3⅛	3¾	4½	3¾	4½	3¾ Jan. 26	3¾ Jan. 26	3⅛ Nov. 14	4½ July 6
50	2,200	Parker Pen Co	10	16	Sale	-----	-----	-----	-----	12 Jan. 9	12 Jan. 9	11 Apr. 17	16 Jan. 3
2,500	20,000	Parkersburg Rig & Reel Co	1	13¼	14½	9¼	Sale	9⅝	10⅛	9¼ Jan. 2	10¼ Jan. 8	8⅝ Apr. 27	14 Mar. 16
40	810	Patchogue Plymouth Mills	*	-----	-----	-----	-----	32	Sale	32 Jan. 31	35½ Jan. 3	15 Mar. 28	34½ Nov. 30
260	2,670	Pender (D) Grocery cl A	*	35	39	42¾	44¼	46	48	43¼ Jan. 4	47 Jan. 19	35 Apr. 12	45 Nov. 14
2,000	24,850	Class B	*	7¼	8¼	11¼	12	14½	Sale	12 Jan. 5	14⅜ Jan. 31	7¼ Apr. 11	15¼ Nov. 18
250	5,100	Peninsula Telep Co com	*	-----	-----	34	Sale	33½	Sale	33½ Jan. 17	34 Jan. 2	29 Jan. 24	34½ June 19
------	200	Class A cum preferred	25	-----	-----	-----	-----	-----	-----	-----	-----	29¼ Nov. 3	29¾ Nov. 3
------	2,000	Penn Mex Fuel common	50c	½	1	¼	⅜	⅛	⅜	-----	-----	⅛ Dec. 29	⅝ Mar. 10
------	2,000	Penn Traffic Co	2.50	2¼	2¾	2¼	2¾	2¼	2¾	-----	-----	2 Apr. 19	2¼ Nov. 2
27,000	463,700	Pennroad Corp com	1	1¾	Sale	2	Sale	2	Sale	1⅞ Jan. 13	2¼ Jan. 3	1¾ June 29	3¼ Sept. 27
27,000	100,000	Pa Cent Airlines com	1	8½	Sale	12	Sale	11¾	Sale	11⅝ Jan. 15	12⅝ Jan. 9	5½ Apr. 8	11⅞ Dec. 29
25	525	Pa Edison Co $2.80 pref	*	-----	-----	-----	-----	-----	-----	38¼ Jan. 11	38¼ Jan. 11	31 Apr. 6	38¾ Dec. 15
50	800	$5 preferred	*	-----	-----	-----	-----	-----	-----	65 Jan. 11	65 Jan. 11	53 Jan. 17	68 Dec. 27
10	7,600	Pa Gas & Elec class A	*	3	3¾	1⅞	2½	2	2¾	2 Jan. 19	2 Jan. 19	1¾ Dec. 23	5¼ Jan. 30
120	3,645	Pa Pow & Lt $6 pref	*	-----	-----	-----	-----	-----	-----	110 Jan. 10	110 Jan. 10	92½ Jan. 4	110 Dec. 18
1,075	14,500	$7 preferred	*	98⅛	Sale	111	Sale	112½	Sale	111 Jan. 2	112¼ Jan. 31	98 Jan. 3	114¼ Dec. 13
550	5,725	Pennsylvania Salt Mfg	50	166	Sale	167½	Sale	172	174¼	166¼ Jan. 15	173½ Jan. 5	135 Apr. 18	179 Sept. 25
125	1,775	Pennsylvania Sugar Co	20	-----	-----	-----	-----	-----	-----	13½ Jan. 8	14 Jan. 24	13¼ Dec. 28	18 Sept. 5
3,500	28,700	Pa Water & Power	*	73	74½	67¾	Sale	72¼	Sale	67 Jan. 2	72¾ Jan. 13	66¼ Dec. 28	84¾ Mar. 7
650	9,900	Pepperell Mfg Co	100	69	Sale	89	91¾	83¾	Sale	79 Jan. 26	90½ Jan. 4	58 Apr. 10	94¾ Sept. 6
100	1,200	Perfect Circle com	*	25¼	27½	26⅝	29	27	Sale	27 Jan. 31	27⅞ Jan. 13	23¼ Apr. 10	28½ Dec. 6
10,600	60,400	Pharis Tire & Rubber Co	1	9¼	Sale	8	Sale	7⅛	7½	7⅛ Jan. 12	8⅛ Jan. 4	7 Apr. 8	x10¾ Jan. 4
2,900	23,300	Philadelphia Co com	*	6¾	7	7½	8	6½	7½	6 Jan. 20	8⅛ Jan. 5	5 Apr. 11	9¾ Sept. 11
110	610	Phila Elec $5 div preferred	*	-----	-----	-----	-----	-----	-----	118 Jan. 23	120 Jan. 11	114 Sept. 5	120 Aug. 19
125	6,675	Phila El Pow 8% pref	25	-----	-----	-----	-----	30¾	Sale	30¾ Jan. 31	31 Jan. 24	29 Sept. 14	31¼ Dec. 5
900	87,000	Phillips Packing Co	*	2½	Sale	5⅝	6	5½	5¾	5½ Jan. 30	6¼ Jan. 5	2¾ Jan. 24	7⅞ Sept. 15
99,100	458,100	Phoenix Securities common	1	5½	Sale	6¼	Sale	8¼	Sale	6¼ Jan. 2	8½ Jan. 31	2¾ Apr. 10	9½ July 24
12,750	39,610	$3 conv preferred A	10	23	Sale	36	Sale	40¾	Sale	34 Jan. 17	41¼ Jan. 31	16 Apr. 10	36¾ July 22
500	15,500	Pierce Governor Co com	*	17	17½	10¼	11½	11	Sale	9⅞ Jan. 25	11 Jan. 31	9 Aug. 24	18¾ Feb. 23
------	1,200	Pines Winterfront Co	1	1/16	1/32	1/16	1/32	1/16	1/32	-----	-----	1/16 Dec. 8	1/8 Sept. 20
9,300	106,400	Pioneer Gold Mines Ltd	1	2¼	Sale	1¾	Sale	1¾	1⅞	1⅝ Jan. 3	2 Jan. 8	1½ Dec. 22	2¾ Jan. 3
3,900	71,000	Pitney Bowes Postage Meter	*	3¾	3¼	7¾	Sale	7½	7¾	7¾ Jan. 16	8¼ Jan. 8	5½ Apr. 10	8¾ Aug. 1
250	1,150	Pitts Bessemer & L E RR	50	-----	-----	-----	-----	41½	Sale	40½ Jan. 4	41½ Jan. 8	40½ Oct. 27	43½ Aug. 15
1,200	78,600	Pittsburgh Forgings Co	1	11¼	Sale	11¾	12	9¾	10	9½ Jan. 23	11¾ Jan. 5	6⅞ Apr. 8	14½ Sept. 20
1,620	19,345	Pitts & Lake Erie RR	50	64	Sale	56	Sale	58¾	Sale	55 Jan. 16	61½ Jan. 5	42½ Sept. 1	75½ Sept. 27
1,600	16,900	Pitts Metallurgical Co	10	19	19¾	10½	Sale	11¼	Sale	9¾ Jan. 15	11¼ Jan. 31	6 Apr. 8	12 Sept. 20
5,800	67,600	Pittsburgh Plate Glass com	25	108½	Sale	100½	Sale	101¼	Sale	99 Jan. 15	102½ Jan. 5	90 Apr. 8	117 Mar. 7
2,300	11,500	Pleasant Valley Wine Co	1	⅜	½	1¼	1⅝	1⅜	Sale	1¼ Jan. 5	1⅝ Jan. 10	¾ Jan. 16	1⅝ Dec. 8
600	17,700	Plough Inc common	7.50	8½	9¼	9½	10½	9¾	10⅜	9¾ Jan. 3	11 Jan. 6	7½ Apr. 10	10¾ Dec. 12
25	600	Pneumatic Scale Corp Ltd	10	-----	-----	-----	-----	-----	-----	13 Jan. 9	13 Jan. 9	8 Feb. 7	15 Dec. 8
4,300	32,600	Polaris Mining Co	25c	2¼	Sale	1⅛	1⅛	1⅛	1⅛	1⅛ Jan. 9	1⅛ Jan. 20	1 Nov. 29	2¾ Jan. 3
4,200	59,600	Potrero Sugar com	5	1/16	Sale	1/16	Sale	1/16	Sale	1/16 Jan. 6	1/16 Jan. 2	1/16 Apr. 11	2¾ Sept. 6
800	53,900	Powdrell & Alexander com	5	4⅜	Sale	4½	4¾	4	Sale	4 Jan. 26	4½ Jan. 4	3 Apr. 8	5½ Sept. 16
75	900	Power Corp of Can com	*	-----	-----	7¾	8½	8	8⅝	8¼ Jan. 5	8½ Jan. 3	z7¾ Nov. 29	12 Mar. 9
60	70	6% 1st preferred	100	-----	-----	-----	-----	-----	-----	81½ Jan. 25	81½ Jan. 24	101¼ Apr. 12	102 Apr. 21
1,000	17,100	Pratt & Lambert	*	-----	-----	21	22	21½	22½	20⅜ Jan. 18	21¼ Jan. 5	16½ May 8	23 Mar. 6
4,400	55,000	Premier Gold Mining	1	2¼	2¼	1¼	Sale	1⅛	Sale	1 Jan. 8	1⅛ Jan. 13	1 Dec. 1	2⅜ Jan. 17
100	650	Prentice-Hall Inc com	*	35	40	40	42	39½	41	39½ Jan. 16	39¾ Jan. 16	35½ Oct. 23	44 Dec. 9
1,900	28,400	Pressed Metals of Amer	1	-----	-----	9¼	Sale	8¼	9	8¼ Jan. 30	9½ Jan. 2	7 Apr. 5	11¾ Nov. 16
3,000	49,500	Producers Corp	25c	1/16	1/8	-----	-----	1/16	1/8	1/16 Jan. 8	1/16 Jan. 8	1/16 Jan. 4	1/16 Sept. 7
1,900	21,800	Prosperity Co B common	*	4¼	Sale	4½	Sale	5½	Sale	4¼ Jan. 23	5¼ Jan. 5	3 Apr. 8	6¼ Nov. 17
200	5,525	Providence Gas Co	*	6⅞	7	8½	8¾	9¼	9⅝	8⅝ Jan. 8	9 Jan. 12	7 Jan. 4	8¾ Aug. 4
2,500	36,900	Prudential Investors com	*	6¼	7¼	6	6¼	7	Sale	6 Jan. 13	7 Jan. 31	4¼ Aug. 23	7¼ Mar. 10
2,800	2,050	$6 preferred	*	92	98	93	97½	99¼	105	97½ Jan. 4	99¼ Jan. 27	89 Nov. 10	100½ Mar. 9
20	230	Public Service of Colorado— 6% 1st preferred	100	-----	-----	106¾	109	106¼	109¼	106¾ Jan. 5	106¾ Jan. 5	104 Apr. 18	106 Oct. 30
60	180	7% 1st preferred	100	-----	-----	110¼	115	113⅛	115	110½ Jan. 9	112½ Jan. 26	107 Feb. 20	112 July 19
3,550	45,060	Public Serv of Ind pr pref	*	48	Sale	90⅝	Sale	83	Sale	83 Jan. 27	93¼ Jan. 8	44½ Jan. 13	90½ Dec. 29
2,525	33,155	$6 preferred	*	30	Sale	50	Sale	45	Sale	45 Jan. 31	50¼ Jan. 3	26 Apr. 11	50⅝ Dec. 30
270	1,500	Public Service of Oklahoma— 6% prior lien pref	100	-----	-----	103½	104¼	106¼	109	104¼ Jan. 8	105½ Jan. 25	93 Jan. 24	104¼ Dec. 21
120	730	7% prior lien pref	100	-----	-----	110	Sale	110¾	113	109½ Jan. 15	111 Jan. 24	100 Sept. 7	110½ Dec. 14
26,350	67,425	Puget Sound P & L $6 pref	*	15¾	Sale	24½	Sale	26¼	Sale	24½ Jan. 2	32½ Jan. 10	14 Jan. 14	26½ Aug. 3
9,125	49,960	$5 preferred	*	-----	-----	78¼	Sale	80	Sale	78 Jan. 24	85 Jan. 10	34½ Jan. 12	78½ Dec. 30
6,600	13,500	Puget Sound Pulp & Timb	*	5¾	6¼	12⅜	Sale	12¼	Sale	11¼ Jan. 26	13⅜ Jan. 11	4 May 22	13 Dec. 19
------	1,000	Pyle-National Co com	5	-----	-----	-----	-----	-----	-----	-----	-----	6¼ Apr. 8	12 Jan. 19
400	9,700	Pyrene Mfg	10	4⅛	5¼	6⅛	6½	6⅛	7	6½ Jan. 3	6¾ Jan. 15	4½ Feb. 11	7½ Nov. 18
150	4,160	Quaker Oats com	*	118	Sale	117	118½	119	124	117 Jan. 4	121 Jan. 30	108 Apr. 10	126 Aug. 8
570	4,850	6% preferred	100	150	155	150	153½	151	Sale	151 Jan. 9	153 Jan. 5	139 Oct. 9	158¼ Jan. 28
------	950	Quebec Power Co	*	16½	17¼	12¼	16	13¼	14	-----	-----	16 Mar. 31	18½ Mar. 10
750	6,125	Railway & Light Securities	*	11	Sale	9	Sale	-----	-----	8¼ Jan. 27	10 Jan. 4	7½ Dec. 19	12½ Mar. 9
------	1,757	Rys & Util invest cl A com	1	-----	-----	-----	-----	-----	-----	-----	-----	⅛ Nov. 21	¼ June 21
650	18,250	Raymond Concrete Pile— Common	*	20	21	12¾	Sale	10¾	11	10¾ Jan. 13	13¼ Jan. 4	12 Apr. 8	21 Jan. 4
80	2,140	$3 conv pref	*	39	44	35½	37½	34¾	37	35 Jaa. 25	37¾ Jan. 9	35 Dec. 26	41 Mar. 11
700	10,500	Raytheon Mfg com	50c	2	2⅛	½	1	3/16	Sale	¾ Jan. 8	1⅛ Jan. 11	3/16 Aug. 20	2⅛ Jan. 17
800	28,800	Red Bank Oil Co	*	4⅛	5¼	2½	Sale	2½	2½	2¾ Jan. 19	2¾ Jan. 2	1¼ July 6	5 Jan. 4
900	14,700	Reed Roller Bit Co	*	32½	Sale	25½	Sale	24¾	25½	24½ Jan. 15	26¾ Jan. 10	23 Aug. 24	33½ Jan. 4
800	6,800	Reeves (Daniel) com	*	4½	5¼	5½	6½	5½	5⅔	5½ Jan. 8	6 Jan. 6	5 Jan. 24	8½ July 28
2,000	46,000	Reiter Foster Oil Corp	50c	⅛	Sale	⅛	Sale	⅛	1/16	⅛ Jan. 2	1/16 Jan. 20	⅛ Jan. 30	1/16 Sept. 12
100	5,200	Reliance El & Eng Co	5	11¼	12½	13½	15	13½	Sale	13½ Jan. 31	13½ Jan 31	9¾ June 27	16 Sept. 27
67,000	120,200	Republic Aviation Corp	1	5¾	Sale	6	Sale	6	Sale	5⅝ Jan. 12	6½ Jan. 18	2½ Jan. 31	7¾ Nov. 4
1,600	41,100	‡Reynolds Invest com	1	¼	Sale	⅛	⅛	⅛	⅛	1/16 Jan. 9	1/16 Jan. 9	1/16 Dec. 2	¼ Jan. 3
600	------	Rheem Mfg Co	1	-----	-----	-----	-----	19	19¾	19 Jan. 25	19¾ Jan. 22	-----	-----
300	6,700	Rice Stix Dry Goods Co	*	4¾	5	6	6¼	4¾	5½	5¼ Jan. 5	5½ Jan. 4	3¼ Sept. 5	6¾ Sept. 11
1,400	51,300	Richmond Radiator com	1	3¼	Sale	1¾	2¼	1¾	1⅞	1¾ Jan. 9	2 Jan. 8	1⅝ Dec. 22	4 Jan. 5
4,600	12,300	Rio Grande Valley Gas Co— Voting trust ctfs	1	¼	⅜	¼	1/16	¼	1/16	¼ Jan. 5	1/16 Jan. 25	1/16 May 19	1/16 May 26

For footnotes see page 53.

AGGREGATE SALES In January	AGGREGATE SALES 12 Months 1939	NEW YORK CURB EXCHANGE	Par	Price Jan. 3 1939 Bid	Price Jan. 3 1939 Ask	PRICES IN JANUARY Jan. 2 Bid	Jan. 2 Ask	Jan. 31 Bid	Jan. 31 Ask	Lowest Sale Prices	Highest Sale Prices	RANGE FOR YEAR 1939 Lowest Sale Prices	Highest Sale Prices
Shares	Shares	STOCKS (Concluded)											
275	2,825	Rochester G & E 6% pf D	100	----	----	----	----	----	----	101 Jan. 10	103¼ Jan. 22	96 Apr. 21	105¾ Aug. 2
25	225	6% preferred C	100	----	----	----	----	----	----	104 Jan. 29	104 Jan. 29	99 Dec. 28	102 Feb. 3
----	10	Rochester Telephone Corp— 6½% 1st pref	100	114	----	115	----	116½	----	----	----	112 Apr. 14	112 Apr. 14
300	2,800	Roeser & Pendleton Inc	*	15	15½	11½	12	14	15	12½ Jan. 17	14 Jan. 29	10¼ Dec. 29	15 Jan. 4
----	600	Rolls-Royce Ltd— Am dep rcts ord reg	£1	----	----	----	----	----	----	----	----	23¾ July 31	24¼ July 12
900	28,300	Rome Cable Corp common	5	13	Sale	11½	Sale	11	Sale	11 Jan. 19	12¼ Jan. 2	8½ Sept. 1	13½ Feb. 27
400	11,300	Roosevelt Field Inc	5	1⅞	Sale	1⅝	2⅛	1¾	2	1⅝ Jan. 18	2 Jan. 22	1⅜ July 20	2⅛ Jan. 20
2,000	53,700	Root Petroleum Co com	1	2¼	2⅜	3	Sale	2⅓	2⅞	2⅜ Jan. 9	3 Jan. 2	1¼ Apr. 12	5 Oct. 31
400	8,900	$1.20 conv preferred	20	5	7	7½	9	7	8	7½ Jan. 29	7½ Jan. 6	4¼ Apr. 6	11 Oct. 19
300	16,500	Rossia Internat Corp	*	¼	⅛	⅛	¼	⅛	Sale	⅛ Jan. 12	¼ Jan. 30	⅛ Apr. 25	1/16 Jan. 14
----	75	Royalite Oil Co Ltd	*	----	----	----	----	----	----	----	----	37 Mar. 18	43 Jan. 5
750	17,700	Royal Typewriter com	*	68	71	60½	63	55	57	56 Jan. 19	62 Jan. 5	45 Apr. 11	71 Jan. 5
100	9,600	Russeks Fifth Ave Inc	2.50	5⅝	6	3	3¾	3⅜	4	3¼ Jan. 30	3¼ Jan. 30	2¼ Sept. 1	6¼ Mar. 10
12,900	181,000	Rustless Iron & Steel Corp	1	12	Sale	14¾	14⅞	14	Sale	13⅛ Jan. 22	15⅜ Jan. 4	7 Apr. 8	15⅛ Sept. 22
350	4,050	$2.50 conv pref	*	40	42¾	45	46½	44	45	43 Jan. 25	47 Jan. 11	35½ Apr. 11	47 Aug. 4
1,000	18,500	Ryan Consol Petroleum	*	3	Sale	2⅜	2½	1⅞	2	2 Jan. 18	2⅛ Jan. 6	1⅛ Aug. 11	3 Jan. 3
2,700	31,700	Ryerson & Haynes Inc com	1	¼	Sale	1¼	1⅝	1⅝	Sale	1¼ Jan. 12	1⅝ Jan. 31	⅛ Apr. 10	2¼ Sept. 14
400	800	St Lawrence Corp Ltd	*	----	----	4	Sale	----	----	3⅞ Jan. 18	4¼ Jan. 24	2¾ July 22	4¼ Jan. 5
100	125	A $2 conv preferred	50	----	----	15	Sale	----	----	15 Jan. 2	15 Jan. 2	13¾ Dec. 29	15 Oct. 25
22,500	355,600	St Regis Paper Co	5	3⅛	Sale	3½	Sale	2⅞	Sale	2¾ Jan. 12	3⅜ Jan. 3	1⅝ Sept. 1	4⅛ Sept. 9
3,400	3,700	7% preferred	100	58¾	Sale	57½	Sale	73	Sale	57½ Jan. 2	75½ Jan. 20	37 May 16	64 Sept. 8
4,500	61,600	Salt Dome Oil Co	1	17	Sale	7¼	Sale	7	Sale	7 Jan. 31	7⅞ Jan. 3	6 Dec. 8	17 Jan. 3
300	15,600	Samson United Corp com	1	1⅝	2	⅞	1	⅞	1⅛	1 Jan. 30	1¼ Jan. 24	⅜ July 17	2⅛ Oct. 5
10	290	Sanford Mills	*	----	----	36	39	33	36	35 Jan. 18	35 Jan. 18	38 Nov. 28	41½ Oct. 3
200	7,700	Savoy Oil Co	5	1	1⅛	1	1⅛	1	1⅛	1 Jan. 26	1 Jan. 26	⅛ June 29	1⅛ Sept. 13
1,900	9,050	Schiff Co com	*	11	11½	12	12¾	13⅛	14	12¾ Jan. 8	14 Jan. 17	9⅜ Jan. 26	15⅝ Aug. 16
3,500	100,500	Scovill Mfg Co	25	25¼	Sale	29¼	30	28½	Sale	28⅜ Jan. 31	31 Jan. 12	18½ Apr. 25	38⅛ Sept. 22
----	10	Scranton Elec $6 pref	*	----	----	----	----	----	----	----	----	114¾ Apr. 25	114¾ Apr. 25
290	1,510	Scranton Lace Co common	*	17¾	19	23	24	26¼	28	24 Jan. 4	26½ Jan. 30	16¾ June 24	24 Nov. 21
50	775	Scranton-Spring Brook Water Service $6 preferrek	*	----	----	----	----	----	----	45½ Jan. 15	45½ Jan. 15	21 Jan. 27	36 Aug. 9
800	49,512	Scullin Steel Co common	*	12½	Sale	8⅛	10	8½	8¾	8 Jan. 17	9¼ Jan. 3	5½ Sept. 1	15½ Sept. 12
3,400	81,600	Warrants		1¾	Sale	1	Sale	25/32	13/16	¾ Jan. 18	1 Jan. 2	⅝ Aug. 21	2 Sept. 12
700	11,700	Securities Corp Gen'l com	*	1¼	1⅝	¾	1	15/16	1 1/16	¾ Jan. 11	⅞ Jan. 9	9/16 Dec. 27	1⅛ Feb. 17
400	2,500	Seeman Bros common	*	29½	33	39½	Sale	39	42½	39 Jan. 12	39½ Jan. 2	31 Mar. 30	43½ Nov. 24
6,600	108,600	Segal Lock & Hardward com	1	9/16	Sale	½	½	⅝	Sale	¾ Jan. 18	⅝ Jan. 27	⅜ June 29	¾ Jan. 7
4,700	205,100	Seiberling Rubber com	*	6¼	Sale	8½	Sale	7½	Sale	7 Jan. 16	8½ Jan. 5	4⅛ Jan. 27	10 Oct. 20
250	5,850	Selby Shoe Co com	*	----	----	----	----	----	----	10¼ Jan. 11	11 Jan. 16	±9¼ Aug. 24	15 Apr. 4
5,900	103,500	Selected Industries	1	1	1¼	¾	Sale	11/16	Sale	⅝ Jan. 10	¾ Jan. 2	½ Apr. 10	1⅝ Sept. 13
750	12,600	Convertible stock	5	9½	Sale	5¾	6½	5¼	5¾	5 Jan. 13	6⅛ Jan. 5	4½ May 8	9½ Jan. 3
550	7,670	$5.50 prior stock	25	62	67	51¼	54¼	54	Sale	52½ Jan. 4	54 Jan. 31	48½ Aug. 29	69¼ Mar. 9
1,200	5,700	Allotment certificates		62¼	68	54¼	Sale	55	Sale	52¼ Jan. 4	55 Jan. 24	48¾ Aug. 29	70 Mar. 9
----	1,400	Selfridge Prov Stores, Ltd— American dep rcts reg	£1	----	----	----	----	----	----	----	----	½ Nov. 15	1⅛ Aug. 17
22,800	16,800	Sentry Safety Control	1	1/16	¼	1/16	¼	1/16	Sale	1/16 Jan. 5	1/16 Jan. 12	1/16 Jan. 16	1/16 May 9
----	600	Serrick Corp class B com	1	2¼	3	1	1¾	1	2	----	----	1¼ July 11	2½ Sept. 13
----	9,000	Seton Leather com	*	6½	6⅞	7¾	9	7	7½	----	----	6 Apr. 8	9½ Jan. 20
6,000	117,000	Shattuck Denn Mining	5	8¾	Sale	5⅞	Sale	5½	Sale	5¾ Jan. 31	6½ Jan. 8	5¼ June 30	10 Sept. 6
400	11,700	Shawinigan Water & Power	*	20½	21	18½	18⅞	18⅝	Sale	18⅜ Jan. 3	18⅝ Jan. 31	17 Oct. 2	22¾ Mar. 10
4,100	58,325	Sherwin-Williams Co com	25	109	Sale	94½	Sale	93	Sale	92 Jan. 13	±96½ Jan. 5	81 Aug. 24	113½ Mar. 13
250	3,150	5% cum pref A A A	100	----	----	113½	Sale	----	----	111½ Jan. 25	114¾ Jan. 10	106½ Sept. 6	116 Dec. 26
750	625	Sherwin-Williams of Can	*	----	----	10½	Sale	----	----	10½ Jan. 2	10⅞ Jan. 30	10 Oct. 11	14 Jan. 5
----	100	Shreveport Eldorado Pipe Line stamped	25	----	----	----	----	----	----	----	----	1/16 Feb. 6	1/16 Feb. 6
500	5,600	Silex Co (The) common	*	10½	12½	14	Sale	14	15	14 Jan. 2	15¼ Jan. 29	9¾ Apr. 11	16¼ Oct. 18
200	100	Simmons-Boardman Pub Corp conv pref	*	----	----	----	----	----	----	19 Jan. 10	19 Jan. 10	16 July 20	16 July 20
1,900	51,000	Simmons H'ware & Paint Co	*	1¾	2⅛	1½	1¾	1⅝	2	1½ Jan. 24	1⅝ Jan. 3	1⅜ Dec. 29	2⅛ Feb. 10
----	16,400	Simplicity Pattern Co	1	3	Sale	1½	2	1⅛	1⅛	----	----	1¼ Apr. 10	3 Jan. 3
410	6,100	SingerMfg Co	100	----	----	152	154	150	Sale	150 Jan. 23	155 Jan. 8	116 Sept. 12	219 Jan. 6
----	24,825	Singer Mfg Ltd— Am dep rcts ord reg shs	£1	----	----	2	2½	2	2½	----	----	1¾ Dec. 6	4¾ Apr. 26
----	245	Sioux City G & E 7% pref	100	84½	Sale	----	----	----	----	----	----	84½ Jan. 3	100 Nov. 6
----	300	Skinner Organ Co common	5	----	----	¼	1	1/16	1	----	----	1/16 Dec. 26	¾ June 2
----	75	Smith (Howard) Paper Mills	*	----	----	----	----	----	----	----	----	a9⅝ May 2	a9¾ May 2
600	32,700	Solar Mfg Co	1	3⅛	Sale	1½	1⅞	1½	1⅞	1½ Jan. 3	1⅝ Jan. 3	1½ Dec. 27	3⅛ Jan. 3
4,600	56,700	Sonotone Corp	1	1½	Sale	1⅝	Sale	1½	Sale	1½ Jan. 13	1⅝ Jan. 2	1¼ Feb. 17	1¾ Mar. 11
1,200	15,900	Soss Mfg Co	1	5½	5⅝	4½	4⅞	4⅝	4⅞	4 Jan. 5	4½ Jan. 25	3½ Apr. 11	6 Oct. 17
500	29,600	South Coast Corp com	1	2⅛	2¾	2½	2¾	2⅛	2½	2 Jan. 25	2½ Jan. 6	1¼ Apr. 1	4¾ Sept. 29
2,900	39,500	Sou Calif Edison 6% pref B	25	28¾	Sale	30¼	Sale	29½	Sale	29½ Jan. 31	30¾ Jan. 11	27 Sept. 6	30 Dec. 27
2,200	26,400	5½% pref class C	25	27½	27⅞	29¾	30¼	----	----	28⅞ Jan. 30	29¾ Jan. 3	25 Sept. 25	29¾ Dec. 30
240	5,379	5% original pref	25	42¼	Sale	44¾	45½	44	46¼	45 Jan. 3	46 Jan. 22	36¼ Oct. 20	46 Aug. 1
1,300	9,000	Southern Colo Power cl A	25	1½	2	1⅝	1¾	1½	1⅞	1⅝ Jan. 17	2 Jan. 3	1¼ May 31	2¾ Apr. 3
370		7% preferred	100	----	----	64	74	65	75	----	----	42 Jan. 6	65½ Aug. 9
----	610	South New Engl Telep Co	100	142	155	162	170	164	169	----	----	148 Jan. 27	160½ Dec. 6
100	----	Southern Phosphate Co	10	----	----	----	----	6⅝	6⅞	6¾ Jan. 23	6¾ Jan. 23	----	----
2,900	3,600	Southern Pipe Line	10	3½	4	4½	5⅛	5½	6	4⅞ Jan. 3	5¾ Jan. 29	±½ Jan. 27	4½ Oct. 18
4,200	11,200	Southern Union Gas com	*	1¾	2⅛	2⅛	2⅜	2½	2¾	2½ Jan. 4	3 Jan. 8	1½ Apr. 3	2½ Aug. 26
275	1,450	Preferred A	25	----	----	----	----	----	----	14½ Jan. 5	17 Jan. 25	10 Mar. 2	15⅞ July 22
200	30,200	Southland Royalty Co	5	5¾	6¼	5⅛	5½	5½	5¼	5⅛ Jan. 13	5⅛ Jan. 13	5 Sept. 2	6⅝ Jan. 12
7,400	49,300	South Penn Oil	25	32½	33	41	Sale	41½	Sale	40⅛ Jan. 15	44 Jan. 3	26¾ Aug. 24	40½ Nov. 24
300	1,950	So West Pa Pipe Lines	10	----	----	21¼	23	23½	25	22 Jan. 10	24 Jan. 25	18 July 3	23 Oct. 27
2,100	20,600	Spalding (A G) & Bros Inc	1	----	----	2⅜	2⅝	2¾	3	2½ Jan. 3	2¾ Jan. 11	2¼ Dec. 7	4⅝ July 19
370	5,410	5% 1st preferred	*	----	----	12	Sale	12¾	13½	12 Jan. 2	13½ Jan. 10	12 Dec. 28	30 July 1
400	10,800	Spanish & General Corp Ltd Am dep rcts ord reg shs	£1	⅛	Sale	1/16	Sale	----	----	1/16 Jan. 2	1/16 Jan. 2	1/16 Jan. 7	1/16 Mar. 21
100	8,600	Spencer Shoe Corp	*	3	3½	1¾	2¾	1¾	2	1⅛ Jan. 16	1⅛ Jan. 16	1⅛ Dec. 19	3¼ Sept. 11
100	6,600	Stahl-Meyer Inc com	*	1⅝	2¼	2	2¼	1¼	2	2 Jan. 4	2 Jan. 4	1⅛ Mar. 31	3½ Jan. 12
100	2,400	Standard Brewing Co	*	⅛	¼	----	⅛	⅛	¼	⅛ Jan. 23	⅛ Jan. 23	⅛ Mar. 28	1/16 July 14
5,100	31,400	Standard Cap & Seal com	1	16¾	Sale	14	Sale	14⅞	Sale	14 Jan. 2	15 Jan. 10	13 Dec. 11	18 July 27
2,350	17,150	Conv preferred	10	21½	Sale	19½	Sale	20¾	21½	19½ Jan. 2	21¼ Jan. 8	17½ Dec. 11	26 July 31
100	9,300	Standard Dredging Corp— Common	1	1⅞	2¼	1⅝	2	1⅞	2¼	1⅝ Jan. 3	1⅝ Jan. 3	1 Aug. 24	2⅛ Jan. 21
50	2,140	$1.60 conv preferred	20	11¾	13	11¼	12½	12¼	13½	12¼ Jan. 23	12¼ Jan. 23	9¼ May 31	12⅜ Jan. 21
350	13,960	Stand Invest $5½ preferred	*	12	Sale	10	Sale	9¼	10¼	8⅞ Jan. 25	10⅛ Jan. 11	7 June 9	14 July 12
10,100	89,200	Standard Oil (Kentucky)	10	17¾	Sale	20⅛	Sale	20¼	20½	20 Jan. 3	20⅝ Jan. 8	17¼ Apr. 11	20½ Dec. 30
3,400	51,500	Standard Oil (Ohio) com	25	19	20	32	Sale	29	30	29 Jan. 24	32¼ Jan. 2	17 Apr. 11	32¾ Dec. 29
250	4,050	5% preferred	100	101	104	107⅝	108½	108½	109	108¼ Jan. 12	109 Jan. 19	102 Jan. 4	108 Dec. 29
7,300	104,300	Standard Power & Lt com	1	1	Sale	1/16	Sale	1/16	Sale	1/16 Jan. 19	1/16 Jan. 3	1/16 Dec. 21	1¼ Feb. 6
800	8,400	Class B common	*	1/16	1⅛	1/16	⅛	⅛	Sale	¼ Jan. 19	½ Jan. 10	⅛ Dec. 23	1 Jan. 4
500	4,900	$7 preferred	*	----	----	----	----	----	----	22¼ Jan. 20	27½ Jan. 11	21 May 5	37½ Feb. 6
4,100	44,500	Standard Products Co	1	9¼	Sale	9¼	Sale	9	Sale	9 Jan. 12	10 Jan. 19	6¼ Apr. 12	10⅝ Mar. 11
10,600	106,200	Standard Silver Lead	1	1/16	¼	⅛	1/16	⅛	1/16	⅛ Jan. 8	1/16 Jan. 15	⅛ Apr. 8	1/16 Sept. 6
3,800	191,600	Standard Steel Spring Co	5	22¼	Sale	40	Sale	34½	Sale	34½ Jan. 30	40½ Jan. 3	15½ Apr. 11	45 Oct. 24
500	5,500	Standard Tube class B	1	2⅜	2¾	1¼	1⅜	1⅜	1⅝	1 Jan. 22	1¼ Jan. 11	1¼ July 5	2⅝ Sept. 12
----	750	Standard Wholesale Phosphate & Acid Works	20	----	----	----	----	----	----	----	----	14 Apr. 5	30½ Dec. 8
8,000	94,300	Starrett (The) Corp v t c	1	3½	Sale	1⅛	Sale	1⅛	1¼	1 Jan. 18	1⅛ Jan. 5	1/16 Dec. 21	4½ Jan. 4
----	225	Steel Co of Canada ord	*	----	----	----	----	----	----	----	----	73½ June 26	74 June 23
250	3,550	Stein (A) & Co com	*	11½	12½	12	13½	13½	15	12 Jan. 12	13½ Jan. 19	10 May 25	14 Aug. 5
2,400	29,500	Sterchi Bros Stores Inc	*	3¾	4½	4	Sale	3⅞	4⅜	4 Jan. 2	4⅜ Jan. 5	2⅜ Apr. 8	5½ Nov. 20
100	1,175	6% 1st preferred	50	----	----	35	Sale	----	----	33 Jan. 29	35 Jan. 2	28 Jan. 13	39 Dec. 5
----	1,600	5% 2d preferred	20	----	----	----	----	----	----	----	----	7½ Jan. 10	11¼ Nov. 28
1,100	25,300	Sterling Aluminum Prod	1	6½	Sale	5¾	6	5½	5⅞	5½ Jan. 23	6 Jan. 5	4½ Apr. 8	6⅞ Jan. 5
900	11,500	Sterling Brewers Inc	1	2¾	3¼	1½	2	1½	2	1½ Jan. 15	2 Jan. 12	1⅝ Dec. 27	3 Feb. 4
1,700	56,675	Sterling Inc	1	3⅝	3⅞	2½	2¾	2½	2¾	2½ Jan. 23	2⅞ Jan. 29	2½ Mar. 31	4 Jan. 5
50	11,100	Stetson (John B) Co com	*	5½	Sale	----	----	----	----	4¾ Jan. 10	4¾ Jan. 10	4 Sept. 7	7⅝ Feb. 27
100	10,600	Stinnes (Hugo) Corp	5	1	1⅛	1/16	¼	1/16	¾	½ Jan. 16	½ Jan. 16	1/16 Dec. 27	1 Jan. 14
250	9,500	Stroock (S) & Co Inc	*	9	10½	9¼	9⅞	9⅝	10	9¼ Jan. 4	10⅛ Jan. 9	8 Apr. 10	13⅜ Sept. 27
1,000	17,710	Sullivan Machinery Co	*	9	Sale	9½	10½	9½	10½	9¼ Jan. 13	10 Jan. 4	6½ Apr. 6	11 Sept. 13
300	1,400	Sun Ray Drug Co com	1	6½	11	11	12½	12	Sale	10½ Jan. 5	12 Jan. 31	10 Apr. 6	12¾ Nov. 20
6,500	178,100	Sunray Oil	1	2¼	Sale	2	Sale	1⅞	Sale	1⅜ Jan. 12	2 Jan. 2	1¾ Aug. 24	2¾ Sept. 5
650	5,400	5½% conv preferred	50	38½	Sale	34½	38	32	35½	34½ Jan. 29	36¼ Jan. 11	31 Apr. 10	38½ Jan. 3
1,000	19,500	Superior Oil Co of Calif	25	43¾	Sale	33	34¾	35½	36¾	34¾ Jan. 3	36 Jan. 22	33¼ Dec. 12	45½ Mar. 14
----	100	Superior Portl Cement A	*	----	----	----	----	----	----	----	----	40¼ Oct. 14	42 Mar. 14
25	350	Class B common	*	----	----	----	----	----	----	13 Jan. 9	13 Jan. 9	11 Dec. 18	16 Nov. 1
2,000	3,900	Swan-Finch Oil Corp	15	5	6½	6¼	6⅞	x6⅝	Sale	x6⅝ Jan. 31	9¼ Jan. 19	4 June 26	7 Nov. 22
3,700	99,200	Taggart Corp com	1	4⅞	5	6	Sale	5	5⅛	4⅞ Jan. 12	6 Jan. 2	2¼ Aug. 21	6⅝ Dec. 8
2,700	36,450	Tampa Electric Co	*	36	Sale	35	Sale	35¼	36	34⅞ Jan. 5	36¾ Jan. 23	28½ May 10	36½ Jan. 10
200	10,900	Tastyeast Inc class A	1	⅛	7/16	¼	½	3/16	½	1/16 Jan. 6	¼ Jan. 6	⅛ May 11	½ Mar. 24
1,800	30,400	Taylor Distilling Co	1	⅛	Sale	⅛	⅜	⅛	⅜	⅛ Jan. 5	⅛ Jan. 5	⅛ July 5	3/16 Feb. 6
22,500	209,500	Technicolor Inc common	*	22¼	Sale	12⅞	Sale	15	Sale	12⅞ Jan. 2	15⅝ Jan. 8	9¼ Sept. 5	22¼ Jan 3

For footnotes see page 53.

AGGREGATE SALES In January	AGGREGATE SALES 12 Months 1939	NEW YORK CURB EXCHANGE STOCKS (Continued)	Par	Price Jan. 3 1939 Bid	Price Jan. 3 1939 Ask	PRICES IN JANUARY Jan. 2 Bid	Jan. 2 Ask	Jan. 31 Bid	Jan. 31 Ask	Lowest Sale Prices	Highest Sale Prices	RANGE FOR YEAR 1939 Lowest Sale Prices	Highest Sale Prices
Shares	Shares												
160	1,470	Texas P & L 7% pref	100	87	94	108½	110¼	112½	113½	110½ Jan. 4	112½ Jan. 10	94 Jan. 10	108¾ Aug. 16
2,600	31,050	Texon Oil & Land Co		3½	Sale	2¾	Sale	2⅝	2¾	2⅝ Jan. 6	2¾ Jan. 2	2⅛ May 3	4 Jan. 5
2,600	45,700	Thew Shovel Co common	5	14⅝	15	18¼	20	18¼	19¼	18¼ Jan. 15	20¼ Jan. 5	8¼ Apr. 11	23 Nov. 2
1,700	32,700	Tilo Roofing Inc	1	15	Sale	11	11⅛	11⅛	Sale	11⅛ Jan. 18	11¼ Jan. 10	9¾ Aug. 24	15⅜ Jan. 4
300	1,400	Tishman Realty & Constr	*	1¼	3	⅜	1⅜	25/32	1	⅞ Jan. 9	1 Jan. 9	¾ Dec. 14	2 Jan. 17
300	925	Tobacco & Allied Stocks	*	57	67	54	60	57½	59	57 Jan. 26	59 Jan. 26	54 Dec. 26	63 May 31
2,600	47,100	Tobacco Prod Exports	*	4⅜	4½	4¼	Sale	4¾	Sale	4½ Jan. 20	5 Jan. 31	3⅜ Aug. 24	5½ Mar. 10
		Tobacco Secur Trust Co Ltd—											
400	3,300	Am dep rcts ord reg shs	£1	14⅛	16	9⅞	14	11⅛	14	10¾ Jan. 20	10¾ Jan. 20	9½ Oct. 17	15 Jan. 12
------	1,700	Am dep rcts def reg	5s	1¼	1¾	⅝	1⅛	⅝	1¼			1⅛ Feb. 20	1¾ Mar. 8
1,100	15,550	Todd Shipyards Corp	*	77	82	63½	64¾	70	Sale	64¾ Jan. 3	70 Jan. 5	45 June 6	81 Feb. 23
120	920	Toledo Edison 6% pref	100	101⅛	Sale	-----	-----	106¼	Sale	105½ Jan. 6	106⅞ Jan. 18	98¼ Apr. 11	108 July 18
60	965	7% preferred A	100	-----	-----	-----	-----	-----	-----	112 Jan. 3	115 Jan. 9	105½ Apr. 12	114¼ July 11
400	17,600	Tonopah Mining of Nev	1	⅛	⅜	5/16	⅜	5/16	⅜	⅝ Jan. 22	⅝ Jan. 29	⅝ Dec. 22	⅝ Apr. 6
2,300	53,600	Trans-Lux Pict Screen com	1	2	Sale	1¼	Sale	1	Sale	1 Jan. 31	1¼ Jan. 2	1 Oct. 16	2⅜ Jan. 9
900	74,200	Transwestern Oil Co	10	5¼	Sale	3⅛	3⅝	3⅛	3¼	3⅛ Jan. 12	3¼ Jan. 4	2⅛ Apr. 1	6 Sept. 5
4,500	61,300	Tri-Continental Corp warr		½	Sale	⅜	½	⅜	½	⅜ Jan. 19	⅜ Jan. 3	⅜ June 13	25/32 Sept. 27
100	2,200	Trunz Pork Stores Inc	*	7½	9	8	9½	x8½	Sale	x8½ Jan. 31	x8½ Jan. 31	7½ May 1	8¼ Dec. 19
		Tubize Chatillon Corp—											
4,300	123,350	Common	1	12¾	Sale	10¼	Sale	9	Sale	9 Jan. 20	10½ Jan. 3	7 Apr. 8	13½ Mar. 10
1,100	21,550	Class A	1	36	Sale	33½	Sale	31¾	32¼	31¼ Jan. 26	36 Jan. 6	19⅛ Apr. 11	38¾ Mar. 10
1,100	21,300	Tung Sol Lamp Works com	1	2¼	2⅞	2¾	3¼	3⅛	3¼	2⅞ Jan. 3	3¼ Jan. 20	2 Apr. 11	3⅞ Sept. 27
800	15,900	80-cent div pref	*	6¾	7	7⅜	7¾	7¼	7⅝	7⅜ Jan. 4	8 Jan. 11	6 Apr. 10	8⅛ Aug. 16
13,400	2,500	Udylite Corp	1	-----	-----	4¾	Sale	4	Sale	4 Jan. 3	4½ Jan. 2	4¼ Dec. 29	4½ Dec. 29
900	9,200	Ulen & Co series A pref	*	5¼	Sale	⅜	1	1	Sale	1 Jan. 3	1⅜ Jan. 11	⅜ Dec. 18	5½ Jan. 18
200	1,400	Series B pref	*	3	5¾	⅜	¾	½	1¼	¾ Jan. 4	1 Jan. 5	⅜ Dec. 28	3½ Mar. 17
400	11,400	Unexcelled Mfg Co Inc	10	1½	1¾	1¾	2	1⅝	1⅞	1⅝ Jan. 26	1¾ Jan. 10	1⅛ Jan. 4	2⅞ Sept. 14
600	15,500	Union Gas of Canada	*	12½	13½	11½	12½	12¾	13½	12 Jan. 4	12¾ Jan. 18	10½ Sept. 15	14¾ June 19
------	600	Union Investment Co com	*	3½	4¾	2½	3¼	2⅞	3¾			1⅜ Apr. 10	3 Mar. 23
2,700	61,500	Union Premier Food Stores	1	13	Sale	17⅝	Sale	18	Sale	17¾ Jan. 2	19¼ Jan. 5	12¼ Jan. 27	18⅞ Oct. 26
25	-----	Union Stock Yds of Omaha	100	-----	-----	-----	-----	-----	-----	64¼ Jan. 18	64¾ Jan. 18	-----	-----
3,300	2,100	United Aircraft Prod	1	-----	-----	6¾	Sale	5⅞	6	5¾ Jan. 15	6⅞ Jan. 2	6¾ Dec. 27	7⅛ Dec. 27
		United Chemicals Inc—											
800	17,300	Common	*	3⅞	4½	13½	14	11½	12⅜	12 Jan. 18	14 Jan. 3	3¾ Apr. 8	15⅜ Dec. 23
300	2,150	$3 cum partic pref	*	42½	44⅛	59	61	60	65	60 Jan. 22	62 Jan. 4	38 Feb. 27	65 Nov. 8
27,200	500,400	Un Cigar-Whelan Stores	10c	1¼	Sale	11/16	Sale	⅝	Sale	⅝ Jan. 2	⅞ Jan. 9	½ July 7	1¼ Jan. 3
2,100	49,200	United Corp warrants		½	Sale	¼	⅝	¼	⅝	¾ Jan. 11	⅝ Jan. 3	¼ Apr. 1	11/16 Jan. 20
100	1,200	United Elastic Corp	*	-----	-----	-----	-----	-----	-----	6½ Jan. 24	6½ Jan. 24	6 Oct. 14	7 Mar. 6
74,500	442,000	United Gas common	1	3¼	Sale	1¾	Sale	1½	Sale	1½ Jan. 25	2¼ Jan. 4	1⅛ Dec. 27	3⅜ Jan. 4
6,700	62,670	$7 1st non-voting pref	*	84½	Sale	93½	Sale	99	Sale	92¼ Jan. 15	101 Jan. 26	74 Apr. 8	94 Nov. 17
4,100	73,400	Warrants		½	⅝	1/16	⅛	1/16	⅛	1/16 Jan. 23	1/16 Jan. 3	-----	-----
60	1,520	United G & E 7% pref	100	75¾	80	87½	91	84	88	83 Jan. 22	89 Jan. 11	80 Jan. 9	89¾ July 28
18,300	295,700	United Lt & Power com A	*	2½	Sale	1⅛	Sale	1	Sale	1 Jan. 13	1⅜ Jan. 3	1 Dec. 7	3 Jan. 19
7,500	192,000	Common class B	*	2	2⅛	1	1¼	⅛	Sale	⅛ Jan. 31	1¼ Jan. 3	⅛ June 27	2⅛ Jan. 20
38,700	215,100	$6 1st pref	*	30	Sale	34⅛	Sale	30⅛	Sale	29½ Jan. 31	38⅞ Jan. 8	19 Apr. 10	36½ Mar. 9
75	1,050	United Milk Products com	*	19	20½	22	24¼	23	24½	24 Jan. 3	24 Jan. 3	20 Nov. 3	23 Mar. 20
------	475	$3 preferred	*	68	80	68	78	68	78	----- -----	----- -----	69½ Jan. 31	73½ Mar. 8
		United Molasses Co Ltd—											
300	3,400	Am dep rcts for ord reg		5	5⅛	4⅛	5⅛	5	5¼	4⅛ Jan. 10	5 Jan. 26	4½ Nov. 9	6½ Mar. 8
50	244	United N J RR & Canal	100	-----	-----	-----	-----	-----	-----	240 Jan. 25	240 Jan. 25	237 Jan. 25	242 Jan. 28
2,200	10,400	United Profit Sharing com	25c	⅛	⅜	¼	½	¼	Sale	⅜ Jan. 8	⅜ Jan. 31	1/16 July 7	⅜ Jan. 7
------	41,200	United Shipyards class A	1	10¼	Sale	-----	-----	-----	-----	----- -----	----- -----	9⅝ Sept. 7	12¼ Dec. 4
------	132,200	Class B	1	1¼	Sale	-----	-----	-----	-----	----- -----	----- -----	1¼ Jan. 3	2¼ Nov. 28
5,950	70,475	United Shoe Mach com	25	85	Sale	83½	Sale	81½	Sale	79½ Jan. 16	83½ Jan. 2	72 Apr. 14	87⅞ July 25
690	8,630	Preferred	25	43	Sale	-----	-----	-----	-----	43 Jan. 9	43¾ Jan. 8	39½ Oct. 3	49½ July 28
2,800	18,300	United Specialties common	1	4	4½	4	4⅜	4¼	Sale	4 Jan. 5	4¼ Jan. 4	2¼ Aug. 15	4⅜ Jan. 4
19,200	108,100	U S Foil class B	*	5⅛	Sale	4¾	Sale	5	Sale	4¾ Jan. 2	5⅛ Jan. 9	3 Apr. 11	6½ Jan. 5
550	-----	U S Graphite Co common	5	-----	-----	-----	-----	7	7⅛	6½ Jan. 9	7 Jan. 23	-----	-----
3,300	29,700	U S & Internat Sec com	*	⅝	25/32	¾	½	13/16	⅞	¾ Jan. 23	½ Jan. 4	¼ July 8	1¼ Sept. 6
1,865	14,175	1st preferred with warr	*	-----	-----	61	Sale	63	Sale	61 Jan. 2	65½ Jan. 22	50 Apr. 11	68 Jan. 5
13,600	101,700	U S Lines Inc pref	*	1⅜	1¾	3¼	Sale	3½	Sale	3 Jan. 5	4⅛ Jan. 10	1¼ Apr. 12	8¼ Sept. 11
8,600	28,500	U S Plywood Co common	1	16	Sale	22	Sale	21½	Sale	19½ Jan. 15	22½ Jan. 18	10¾ Apr. 8	22 Dec. 30
2,850	12,955	$1.50 conv pref	20	24	Sale	30	Sale	29	Sale	27¾ Jan. 12	30 Jan. 2	21 Feb. 7	30 Dec. 30
1,000	32,400	U S Radiator common	1	4¾	Sale	1¾	2¼	2⅛	Sale	1¾ Jan. 5	2⅛ Jan. 6	1⅝ Aug. 21	4¾ Jan. 3
300	28,100	U S Rubber Reclaiming	*	2⅛	2⅛	2⅛	3⅛	2¼	2⅛	2⅛ Jan. 16	2⅛ Jan. 12	1½ Apr. 8	7 Sept. 5
300	6,000	U S Stores Corp com	50c	-----	-----	-----	-----	-----	-----	1/16 Jan. 27	⅛ Jan. 11	1/16 Jan. 24	⅛ Jan 4
30	1,630	$7 conv 1st pref	*	-----	-----	-----	-----	-----	-----	5 Jan. 13	6 Jan. 3	3½ Feb. 23	6⅞ Mar. 3
1,900	20,400	United Stores Corp com	50c	1/16	Sale	1/16	1/16	1/16	1/16	1/16 Jan. 3	1/16 Jan. 3	1/16 Jan. 27	1/16 Oct. 24
14,200	147,700	United Wall Paper	2	2⅛	Sale	1⅞	2	2⅛	Sale	1⅞ Jan. 3	2¼ Jan. 12	1⅛ Apr. 8	2¾ Jan. 5
------	1,800	Universal Consol Oil Co	10	14	17⅛	14½	15¾	13½	14¾	----- -----	----- -----	14½ Jan. 24	17½ July 25
------	100	Universal Cooler class A	*	-----	-----	4	5½	4	5½	----- -----	----- -----	4½ Nov. 30	4½ Nov. 30
------	100	Class B	*	-----	-----	1¼	2¼	1	2½	----- -----	----- -----	2 Oct. 24	2 Oct. 24
5,600	44,800	Universal Corp v t c	1	4¼	4⅞	3¾	Sale	3¼	Sale	3 Jan. 4	3½ Jan. 18	2¼ Sept. 7	4¾ Jan. 10
450	1,750	Universal Insurance	8	10½	13	17	17¼	18	18¾	17¼ Jan. 3	18¾ Jan. 27	12 Apr. 8	17¾ Dec. 21
1,200	7,400	Universal Pictures com	1	7⅛	8⅛	8	9¾	9⅝	Sale	8⅛ Jan. 24	9⅞ Jan. 27	6 Jan. 26	9½ June 1
50	3,300	Universal Products Co	*	16	Sale	-----	-----	-----	-----	17½ Jan. 8	17½ Jan. 8	13½ Apr. 6	19 Feb. 28
3,300	70,000	Utah Idaho Sugar Co	5	1/16	Sale	1⅜	Sale	1¼	Sale	1¼ Jan. 22	1½ Jan. 3	¾ Jan. 17	3⅛ Sept. 5
1,325	16,875	Utah Pr & Lt $7 pref	*	49	Sale	62	Sale	61⅛	62	61½ Jan. 2	66 Jan. 8	47¼ Apr. 26	68 Oct. 31
------	4,300	Utah Radio Products com	1	-----	-----	-----	-----	-----	-----	----- -----	----- -----	1¼ Aug. 30	2½ June 15
1,200	23,700	Utility Equities common	10c	2	2¼	1	1⅛	1	1¼	1 Jan. 5	1⅛ Jan. 24	1 July 13	2¼ Jan. 4
1,025	10,950	$5.50 priority stock	1	52	53½	52¼	Sale	53¼	55	52 Jan. 17	55 Jan. 9	42 Apr. 17	58 Oct. 23
600	12,200	Utility & Ind Corp com	5	⅛	⅜	⅛	⅜	⅛	⅜	⅛ Jan. 12	⅛ Jan. 11	1/16 July 26	⅛ Feb. 2
4,500	34,890	Conv preferred	7	1½	1¾	1¾	1⅞	1½	1⅝	1⅝ Jan. 13	1⅞ Jan. 8	1¼ Apr. 12	1⅞ Feb. 6
3,500	39,325	‡Util Power & Lt 7% pref	100	13¼	14¼	18¾	Sale	17½	Sale	13½ Jan. 24	20¼ Jan. 3	10½ Apr. 25	22 Oct. 30
2,100	37,200	Valspar Corp common	1	2	Sale	1⅛	1¼	1	1⅛	⅞ Jan. 23	1¼ Jan. 26	⅞ Dec. 26	2⅛ Jan. 5
50	3,475	$4 conv pref	5	27	30	18	19½	16½	19	17 Jan. 25	17½ Jan. 12	15⅛ Sept. 11	30 Jan. 17
850	23,550	Van Norman Mach Tool com	5	27	Sale	25	26	25½	26¼	25 Jan. 15	26½ Jan. 5	20 Mar. 20	32 Sept. 13
8,900	131,000	Venezuelan Petroleum	1	⅛	Sale	1⅛	1¼	1	Sale	1 Jan. 11	1⅜ Jan. 3	1/16 Aug. 17	1¼ Sept. 11
510	3,240	Virginia Pub Serv 7% pref	100	-----	-----	72	75	64	68	67 Jan. 27	76 Jan. 8	38½ Jan. 24	73 Dec. 30
500	7,700	Vogt Mfg Corp	*	8½	9½	10½	Sale	9⅝	10¼	9¼ Jan. 30	11¼ Jan. 2	6 Apr. 15	12¼ Sept. 29
1,200	29,900	Waco Airfraft Co	*	7¾	Sale	4¼	5½	4½	Sale	4½ Jan. 15	5½ Jan. 9	3½ July 1	7⅞ Feb. 18
1,100	25,710	Wagner Baking com v t c	*	7¾	Sale	5¾	6	6¼	Sale	5½ Jan. 4	6½ Jan. 19	4½ Sept. 14	9 Feb. 24
------	20	7% preferred	100	-----	-----	-----	-----	-----	-----	----- -----	----- -----	74½ May 11	75 Sept. 5
100	1,500	Wahl (The) Co common	*	¾	1⅛	1⅜	1⅞	1¾	2¼	1¾ Jan. 18	1¾ Jan. 18	⅛ May 19	2¼ Dec. 6
------	2,200	Waitt & Bond Inc class A	*	5¾	6½	3¾	4½	3¾	4⅝	----- -----	----- -----	3⅝ Dec. 15	6⅞ Feb. 28
100	5,000	Class B	*	1/16	¾	½	1	¾	1	1 Jan. 11	1 Jan. 11	½ Feb. 4	1¼ Sept. 11
1,300	26,900	Walker Mining	1	1¼	Sale	1	1¼	1	1¼	1 Jan. 15	1¼ Jan. 4	¼ Apr. 10	2½ Sept. 5
100	9,900	Wayne Knitting Mills	5	8⅛	9½	13½	15	14	14½	14⅜ Jan. 12	14⅜ Jan. 12	8½ Jan. 4	16¼ Dec. 9
3,300	19,900	Wellington Oil Co common	1	4½	Sale	2⅝	3¼	3	3⅜	3 Jan. 11	4 Jan. 22	2¾ Apr. 12	5 Jan. 5
3,900	39,600	Wentworth Mfg Co	1.25	2½	2⅞	1¾	1⅞	1¾	Sale	1¾ Jan. 31	2 Jan. 3	1¾ Dec. 26	3⅜ Mar. 14
4,900	51,200	Western Air Express Corp	1	4½	Sale	4⅞	5	4¾	Sale	4¼ Jan. 12	5¼ Jan. 3	2½ Mar. 31	5 Dec. 16
100	680	Western Grocery com	20	-----	-----	-----	-----	-----	-----	6 Jan. 11	6 Jan. 11	5¼ Sept. 11	7 Oct. 20
		Western Maryland Ry—											
120	1,690	7% 1st preferred	100	50	Sale	-----	-----	-----	-----	57 Jan. 22	59½ Jan. 6	32 Apr. 10	62½ Sept. 27
		Western Tablet & Stationery—											
550	3,550	Common	*	15	16	15	17	16	18	14¼ Jan. 15	16½ Jan. 10	10 Apr. 6	17 Sept. 15
475	3,850	Westmoreland Coal Co	*	-----	-----	-----	-----	-----	-----	10 Jan. 11	10½ Jan. 29	8⅛ May 22	13 Sept. 25
250	1,425	Westmoreland Inc	*	-----	-----	-----	-----	-----	-----	9 Jan. 10	9¾ Jan. 11	9 Dec. 12	11 Sept. 27
		West TexasUtil itier Co—											
90	2,100	$6 preferred	*	-----	-----	-----	-----	-----	-----	96½ Jan. 5	101 Jan. 25	86 Jan. 4	100 June 8
2,300	89,800	W Va Coal & Coke com	*	1¼	Sale	2¼	2½	2¼	Sale	2¼ Jan. 9	2½ Jan. 19	¾ Apr. 11	3½ Sept. 11
150	5,450	Weyenberg Shoe Mfg Co	1	5¼	Sale	6¼	7	6½	7	7 Jan. 5	7 Jan. 5	5¼ Jan. 3	8¼ Nov. 24
2,100	26,400	Wichita River Oil Corp	10	7½	Sale	5¾	Sale	5½	5⅞	5¼ Jan. 3	5¾ Jan. 2	5¼ Aug. 24	7½ Jan. 3
------	12,800	Williams (R C) & Co	*	5½	6½	6½	7⅛	6¼	7	----- -----	----- -----	4¼ Apr. 18	8⅜ Sept. 8
800	8,100	Williams Oil-O-Matic Htg	*	2⅛	3	1½	1¾	1¾	2	1½ Jan. 10	2 Jan. 26	1½ Aug. 10	3 Jan. 6
1,200	25,100	Wilson Jones Co com	*	8¼	8⅞	7¾	8	8	Sale	7½ Jan. 16	8 Jan. 22	6 Sept. 2	10 Jan. 4
800	4,335	Willson Products Inc	1	8½	Sale	11	11¼	10	11¼	10 Jan. 17	11¼ Jan. 8	7⅛ Mar. 31	13 Nov. 8
------	100	Winnipeg Elec com cl B	*	-----	-----	-----	-----	-----	-----	----- -----	----- -----	1½ Dec. 12	1⅛ Dec. 12
50	500	Wisconsin P & L 7% pref	100	-----	-----	-----	-----	-----	-----	104¾ Jan. 4	107¼ Jan. 30	82¾ Apr. 19	104 Dec. 26
2,900	8,800	Wolverine Port Cement	10	3	3¼	4¼	Sale	4½	Sale	4¼ Jan. 2	4½ Jan. 9	2¼ Apr. 12	4¼ Nov. 20
4,400	49,600	Wolverine Tube Co com	2	8¼	Sale	6½	6¾	6⅛	Sale	6⅛ Jan. 31	7⅛ Jan. 4	4¼ Apr. 1	8⅛ Sept. 11
400	14,700	Woodley Petroleum Corp	1	6	6⅛	5	Sale	5	5⅝	5 Jan. 2	5¼ Jan. 22	4⅛ Aug. 14	6⅝ Sept. 6
		Woolworth (F W) Ltd—											
2,900	75,100	Am dep rcts ord shs	5s	13¼	14	11⅞	12¼	11⅞	13⅜	12 Jan. 4	2 Jan. 4	8¼ Sept. 22	15⅝ Mar. 14
36,200	248,700	Wright-Hargreaves Ltd	*	8	Sale	6¼	Sale	6¼	Sale	6¼ Jan. 2	6⅝ Jan. 5	5 Sept. 16	8⅛ Feb. 27

For footnotes see page 53.

AGGREGATE SALES In January	AGGREGATE SALES 12 Months 1939	NEW YORK CURB EXCHANGE	Price Jan. 3 1939 Bid	Price Jan. 3 1939 Ask	PRICES IN JANUARY Jan. 2 Bid	Jan. 2 Ask	Jan. 31 Bid	Jan. 31 Ask	Lowest Sale Prices	Highest Sale Prices	RANGE FOR YEAR 1939 Lowest Sale Prices	Highest Sale Prices
$	$	BONDS—										
210,000	8,999,000	Alabama Power 4½s 1967	81¾	Sale	102¼	Sale	102⅞	Sale	102¼ Jan. 2	103¼ Jan. 9	81½ Jan. 3	103¼ Nov. 3
16,000	601,000	1st & ref 5s 1956	96¾	Sale	104	105	104	105	105 Jan. 4	105½ Jan. 19	96 Jan. 27	106¼ Nov. 4
27,000	2,383,000	5s 1968	86½	88	104	105½	105¼	106¼	105 Jan. 3	106½ Jan. 19	87 Jan. 4	106½ Nov. 8
72,000	856,000	1st 5s 1946	103½	Sale	107⅝	Sale	108	Sale	107 Jan. 3	108¼ Jan. 23	102 Jan. 24	108¼ Oct. 18
46,000	1,159,000	1st & ref 5s 1951	98⅞	Sale	107	107½	106¾	107¼	106¾ Jan. 6	107½ Jan. 15	98 Jan. 30	107⅝ Nov. 27
------	1,000	5s registered 1951	-----	-----	-----	-----	-----	-----	-----	-----	104½ Oct. 10	104½ Oct. 10
179,000	2,823,000	Amer Gas & Elec deb 5s 2028	108¾	Sale	106¼	Sale	-----	-----	106¼ Jan. 2	106½ Jan. 11	106 Sept. 2	109⅞ Jan. 10
		American Power & Light—										
761,000	6,158,000	6s 2016	85½	Sale	104½	Sale	100	Sale	99⅛ Jan. 27	105⅞ Jan. 6	83¾ Apr. 10	105⅞ Dec. 22
------	90,000	6s registered 2016	-----	-----	-----	-----	-----	-----	-----	-----	88 Feb. 3	92 Feb. 9
17,000	280,000	American Seating 6s stpd 1946	100	100¼	99	101	101	101½	100 Jan. 13	101 Jan. 15	94 Oct. 5	104 June 15
36,000	602,000	Appalachian El Pow 4½s 1948	-----	-----	107½	Sale	106½	107½	107 Jan. 6	107½ Jan. 2	103½ Sept. 20	108¾ Oct. 31
62,000	1,254,000	4s 1963	-----	-----	111	111½	108½	Sale	108½ Jan. 30	111⅜ Jan. 3	103 Sept. 6	111½ Dec. 28
12,000	160,000	Appalachian Power 6s 2024	118¾	Sale	126	129	125	127½	126 Jan. 30	129 Jan. 3	115 Sept. 13	128 July 26
126,000	3,641,000	Arkansas Pr & Lt 5s 1956	101¾	Sale	106¾	Sale	106½	Sale	106¾ Jan. 2	107 Jan. 15	101¼ Sept. 5	107¼ Nov. 20
1,050,000	4,627,000	Associated Elec 4½s 1953	47	Sale	60⅜	Sale	55	Sale	52½ Jan. 15	62½ Jan. 8	41¼ Jan. 14	68¾ Aug. 1
77,000	161,000	‡•Assoc Gas & Elec 4½s 1948	33	35	25½	Sale	17¼	18¼	15 Jan. 11	30 Jan. 3	23 Dec. 7	45½ Aug. 4
1,374,000	3,974,000	•5s 1968	34	Sale	28½	Sale	17¾	Sale	14⅛ Jan. 11	28¾ Jan. 3	25½ Dec. 12	47½ Aug. 3
------	11,000	•5s registered 1968	-----	-----	-----	-----	-----	-----	-----	-----	25½ Dec. 28	44¾ Aug. 9
1,298,000	3,834,000	•4½s series C 1949	33	Sale	26¼	Sale	17¼	Sale	14⅛ Jan. 11	26¾ Jan. 2	21⅞ Dec. 12	47 Aug. 4
------	6,000	•4½s registered 1949	-----	-----	-----	-----	-----	-----	-----	-----	43 Aug. 14	43 Aug. 14
106,000	222,000	•5½s 1977	43	46	34	Sale	18½	19½	17⅜ Jan. 16	34¾ Jan. 4	30 Nov. 30	59 Mar. 9
869,000	3,281,000	•Conv deb 5s 1950	35	Sale	28⅝	Sale	18⅛	Sale	15 Jan. 11	28⅝ Jan. 2	25½ Nov. 29	49½ Aug. 3
------	4,000	•5s registered 1950	-----	-----	-----	-----	-----	-----	-----	-----	35 Feb. 10	40 Apr. 20
129,000	775,000	Assoc Tel & Tel 5½s A 1955	73¼	75¼	72½	Sale	71¾	Sale	68½ Jan. 17	72¾ Jan. 3	67 Sept. 5	83 May 31
------	1,000	5½s A registered 1955	-----	-----	-----	-----	-----	-----	-----	-----	78 Mar. 9	78 Mar. 9
1,000	352,000	Atlanta Gas Light 4½s 1955	103½	-----	106¼	109	106¼	107	106¼ Jan. 10	106¼ Jan. 10	100 Sept. 6	106¾ Dec. 2
44,000	765,000	Atlantic City Elec 3¼s 1964	104½	Sale	106⅝	Sale	107⅝	107⅞	106⅝ Jan. 2	107⅞ Jan. 11	97 Sept. 7	109⅝ June 12
8,000	93,000	Avery (B F) Sons 5s w w 1947	91½	93	94½	95½	97¼	98	95½ Jan. 3	97½ Jan. 9	88 Sept. 27	102 Aug. 15
18,000	62,000	5s ex-warr 1947	85	89	91⅛	92⅞	91½	93	92½ Jan. 15	93 Jan. 6	82 Oct. 13	95 July 18
		Baldwin Locomotive Works—										
318,000	6,466,000	▲Convertible 6s 1950	115	Sale	116½	117½	106¾	Sale	105 Jan. 23	120 Jan. 3	82½ Apr. 11	139 Sept. 27
------	1,425,000	Bell Tel of Canada 5s A 1955	110¼	Sale	-----	-----	-----	-----	-----	-----	103 Sept. 5	110¼ Jan. 3
248,000	1,926,000	1st M 5s ser B June 1 1957	120½	121	115¾	Sale	113½	114	113⅜ Jan. 30	116 Jan. 9	101¾ Sept. 18	126 July 22
125,000	757,000	5s series C 1960	124	125½	116¼	117	115¼	Sale	115 Jan. 29	117 Jan. 24	103 Sept. 18	130½ July 21
37,000	272,000	Bethlehem Steel 6s 1998	144	144½	141	Sale	144½	Sale	141 Jan. 2	145½ Jan. 29	126 Sept. 13	150 Aug. 9
1,000	------	6s registered 1998	-----	-----	-----	-----	-----	-----	139 Jan. 29	139 Jan. 29	-----	-----
327,000	4,072,000	Birmingham Elec 4½s 1968	84⅝	87¼	97¾	Sale	96	Sale	96 Jan. 31	98⅜ Jan. 11	86 Jan. 4	100¼ July 25
208,000	2,006,000	Birmingham Gas 5s 1959	69	72½	94⅞	Sale	97	Sale	94⅛ Jan. 2	99½ Jan. 20	69½ Jan. 5	97½ Aug. 2
45,000	615,000	Broad River Power 5s A 1954	83	85	100½	Sale	101¼	Sale	100¼ Jan. 11	101½ Jan. 18	81 Jan. 27	102 July 25
303,000	1,008,000	Canada Nor Power 5s 1953	103¼	Sale	99¼	Sale	98⅜	Sale	98⅜ Jan. 30	100⅝ Jan. 10	89 Sept. 30	105⅝ May 9
35,000	1,434,000	Canadian Pacific Ry 6s 1942	102	Sale	78½	81	82½	83¾	80⅞ Jan. 5	83¾ Jan. 25	75¼ Sept. 22	105 Mar. 16
101,000	3,790,000	Carolina Pr & Lt 5s 1956	96½	Sale	106⅜	Sale	106½	106¾	106¼ Jan. 2	107¼ Jan. 16	96½ Jan. 3	107⅜ Oct. 18
70,000	1,448,000	Central Power 5s ser D 1957	83½	Sale	99⅝	Sale	98¾	Sale	98¾ Jan. 31	99¾ Jan. 2	81 Apr. 10	99⅝ Dec. 23
129,000	1,830,000	Cent States Elec 5s 1948	35¼	Sale	38⅛	Sale	35¾	37	35¼ Jan. 24	41 Jan. 8	35 Jan. 4	46 Mar. 13
195,000	4,468,000	5½s 1954	35½	Sale	38	Sale	36⅝	Sale	35⅝ Jan. 23	41¼ Jan. 8	32 Jan. 13	46¼ Mar. 11
375,000	4,227,000	Cent States Pr & Lt 5½s 1953	57½	Sale	74¼	Sale	74	Sale	71½ Jan. 12	76½ Jan. 3	55¼ Jan. 27	74¼ Aug. 15
		Chicago Ill Midland Ry—										
13,000	467,000	4½s series A 1956	98	98¼	104½	105¼	104¼	104⅞	105¼ Jan. 8	106 Jan. 8	98 Apr. 11	106 Dec. 7
		Chicago Junction Rys &										
19,000	375,000	Union Stock Yards 5s 1940	104	104¾	100⅝	Sale	100⅝	Sale	100⅝ Jan. 2	100¾ Jan. 2	100⅝ Dec. 26	104½ Jan. 9
105,000	1,475,000	‡▲Chic Rys 5s ctfs of dep 1927	44½	Sale	46½	Sale	49	Sale	46½ Jan. 2	49 Jan. 17	43½ Dec. 27	56½ Oct. 17
47,000	126,000	Cincinnati Street Ry 5½s 1952	69¾	75	84	86	87	88	85 Jan. 3	87½ Jan. 26	70½ Jan. 14	86 Dec. 28
12,000	118,000	6s series B 1955	68	80	88	93	90	94	90 Jan. 4	90 Jan. 4	72¾ Jan. 17	91 Dec. 28
71,000	558,000	Cities Service 5s 1966	73¼	Sale	77	79	70½	Sale	70 Jan. 31	80 Jan. 8	71½ Jan. 13	84 Mar 9
------	6,000	5s registered 1966	-----	-----	-----	-----	-----	-----	-----	-----	72 Oct. 11	78½ July 13
1,419,000	14,130,000	Conv deb 5s 1950	71⅜	Sale	76¾	Sale	67⅞	Sale	67½ Jan. 30	78½ Jan. 8	66 Apr. 11	78¾ Mar. 9
------	2,000	5s registered 1950	-----	-----	-----	-----	-----	-----	-----	-----	70¾ Sept. 29	76 Mar. 1
280,000	2,660,000	5s 1958	71	Sale	75	Sale	66	Sale	66 Jan. 31	77½ Jan. 8	66 Apr. 8	78½ Dec. 21
------	2,000	5s registered 1958	-----	-----	-----	-----	-----	-----	-----	-----	74¼ Mar. 2	75 July 13
100,000	1,290,000	5s 1969	71½	Sale	74½	76	66	Sale	66 Jan. 31	76¾ Jan. 9	67½ Apr. 11	78 Dec. 21
836,000	10,961,000	Cities Service P & L 5½s 1952	77¼	Sale	91⅞	Sale	83⅛	Sale	82⅛ Jan. 24	92⅜ Jan. 4	72½ Jan. 12	93¾ Dec. 20
485,000	3,656,000	5½s gold deb 1949	77½	Sale	92¼	Sale	83⅛	Sale	83 Jan. 24	92½ Jan. 4	72½ Jan. 12	93½ Dec. 20
380,000	2,484,000	Community Pow & Lt 5s 1957	75¼	Sale	92¾	Sale	93⅞	Sale	91 Jan. 19	94⅞ Jan. 9	74¼ Apr. 8	93½ Dec. 22
6,000	31,000	Conn Ltg & Pow 7s A 1951	129½	133	132	140	131	138	133½ Jan. 16	134½ Jan. 24	126¾ Aug. 22	132 Dec. 16
------	2,000	7s A registered 1951	-----	-----	-----	-----	-----	-----	-----	-----	128½ June 27	128½ June 27
5,000	87,000	Consol Gas of Balt 4½s 1954	125	127	126¼	129½	125¾	127¾	127 Jan. 30	127¼ Jan. 24	120 Nov. 6	131 July 17
		Consol G E L & P Balt—										
90,000	826,000	3s series P 1969	-----	-----	107⅜	107¾	109	Sale	107¾ Jan. 3	109 Jan. 30	98 Sept. 26	108 Aug. 3
33,000	324,000	3¼s series N 1971	109⅝	110⅜	109½	110¼	109½	110¼	110¼ Jan. 10	110⅞ Jan. 16	101⅜ Sept. 14	113 June 21
		Consol Gas Utilities—										
230,000	1,043,000	6s A stamped 1943	60	61	79¼	Sale	82½	Sale	78½ Jan. 12	85⅛ Jan. 26	58½ Apr. 19	77¾ Dec. 30
917,000	9,877,000	Continental G & El 5s 1958	81¼	Sale	92	Sale	88	Sale	88 Jan. 30	93 Jan. 10	79¼ Apr. 10	93¾ Aug. 3
------	1,000	5s A registered 1958	-----	-----	-----	-----	-----	-----	-----	-----	92¼ Aug. 1	92¼ Aug. 1
10,000	168,000	Cuban Tobacco 5s 1944	62	64¼	60	61⅞	57¼	60	53¼ Jan. 11	58¼ Jan. 27	55¼ Sept. 2	68¼ Jan. 11
188,000	1,218,000	Cudahy Packing Co 3¼s 1955	96	Sale	96	Sale	94	94¼	94½ Jan. 30	96⅜ Jan. 5	88 Sept. 5	97 Jan. 4
32,000	487,000	Delaware Elec Pow 5½s 1959	104	105	106	106½	106¼	Sale	105¼ Jan. 8	107 Jan. 20	102¾ Sept. 5	107½ Oct. 18
------	331,000	Denver Gas & Elec 5s 1949	106½	106½	-----	-----	-----	-----	-----	-----	102 Sept. 6	109¾ Oct. 23
44,000	983,000	▲Detroit Int. Bdge 6½s 1952	7⅛	Sale	5⅞	6¼	5⅝	Sale	5⅛ Jan. 18	6 Jan. 4	4½ Apr. 20	10 Feb. 3
31,000	632,000	▲Ctfs of deposit	7¼	Sale	5⅞	7	5⅝	6	5½ Jan. 16	6 Jan. 5	4½ Aug. 28	9⅞ Feb. 2
7,000	334,000	▲25-yr s f deb 7s 1952	⅝	1	9/16	1	⅝	1	9/16 Jan. 9	1 Jan. 8	⅝ Aug. 24	1⅛ Jan. 10
569,000	6,581,000	Eastern Gas & Fuel 4s A 1956	61⅛	Sale	77⅛	Sale	79¾	Sale	77¼ Jan. 2	80½ Jan. 8	53¾ Apr. 11	82½ Oct. 27
103,000	1,020,000	Edison Elec Illum 3½s 1965	110¾	112	110⅝	Sale	110½	Sale	110¼ Jan. 24	112 Jan. 4	103½ Sept. 5	112½ May 26
104,000	5,077,000	Elec Pow & Lt 5s 2030	74⅝	Sale	80½	Sale	78¼	Sale	78 Jan. 27	83¾ Jan. 8	66½ Apr. 11	81¾ Dec. 26
29,000	126,000	Elmira Wat Lt & RR 5s 1956	108⅛	112	119	-----	118½	-----	117¾ Jan. 18	119 Jan. 5	107¾ Jan. 19	119 Nov. 22
------	1,000	5s registered 1956	-----	-----	-----	-----	-----	-----	-----	-----	109½ Mar. 3	109½ Mar. 3
15,000	277,000	El Paso Elec 5s A 1950	104½	-----	104¾	105½	105½	Sale	104¾ Jan. 23	105½ Jan. 3	100 Sept. 6	105½ Oct. 28
83,000	1,496,000	Empire Dist Elec 5s 1952	99¾	100	103½	104	104¼	Sale	103⅝ Jan. 3	105¼ Jan. 25	98 Sept. 1	104⅝ Dec. 13
		Ercole Marelli Elec Mfg—										
2,000	74,000	6½s 1953	50⅛	Sale	43¼	49½	44	48½	46½ Jan. 17	46½ Jan. 17	31¾ Sept. 26	50⅛ Jan. 3
18,000	240,000	Erie Lighting 5s 1967	107½	108	109	111	109¼	109⅝	109 Jan. 15	109¾ Jan. 9	106½ Oct. 4	109½ Oct 20
23,000	1,255,000	Federal Water Serv 5½s 1954	84¼	Sale	99	Sale	96½	Sale	96 Jan. 29	99½ Jan. 2	81 Apr. 11	99 Dec. 29
		Finland Residential Mtge										
18,000	484,000	6s stamped 1961	102¼	103¼	20½	23½	25¼	26½	22½ Jan. 3	27 Jan. 9	19 Dec. 20	104½ Feb. 9
7,000	------	▲First Bohemian Glass 7s 1957	-----	50½	-----	-----	-----	-----	-----	-----	15 Mar. 23	25 July 12
313,000	2,541,000	Florida Power Co 4s C 1966	89⅛	Sale	98¼	Sale	100	Sale	98¼ Jan. 2	100 Jan. 31	89¾ Jan. 4	99 Aug. 3
400,000	11,381,000	Florida Power & Lt 5s 1954	95¾	Sale	104	Sale	104¼	Sale	103⅝ Jan. 2	104⅝ Jan. 18	92 Apr. 10	104¾ Nov. 14
1,000	------	5s registered 1954	-----	-----	-----	-----	-----	-----	103 Jan. 4	103 Jan. 4	-----	-----
		Gary Electric & Gas—										
61,000	1,331,000	5s ext stamped 1944	95¼	Sale	100⅝	Sale	101⅛	Sale	100⅝ Jan. 2	101⅛ Jan. 29	95 Jan. 4	101 Dec. 20
86,000	370,000	Gen Bronze conv deb 6s 1940	90	Sale	80	81¼	83	84½	81 Jan. 4	84 Jan. 30	75½ Oct. 28	90 Jan. 3
24,000	236,000	Gen Pub Serv Co 5s 1953	97	98	98¼	Sale	100¾	101	98⅝ Jan. 22	101 Jan. 29	90 Apr. 21	101 Oct. 28
256,000	2,154,000	Gen Pub Utilities 6½s A 1956	82	Sale	98½	Sale	97⅜	Sale	97¼ Jan. 13	100⅜ Jan. 5	78 Apr. 8	98½ Dec. 12
4,000	14,000	▲Gen Rayon Ltd 6s A 1948	73	77	74	76	74	76	74½ Jan. 29	75 Jan. 24	73 Feb. 20	77 Aug. 25
89,000	1,141,000	Gen Wat Wks & El 5s A 1943	86	87½	96½	Sale	97	Sale	96¼ Jan. 29	98½ Jan. 10	87 Jan. 9	97 Dec. 9
345,000	8,569,000	Georgia Power ref 5s 1967	97¼	Sale	106½	Sale	106	Sale	105¾ Jan. 5	106¾ Jan. 8	95½ Jan. 27	107 Nov. 13
53,000	856,000	Georgia Pow & Lt 5s 1978	60	Sale	66¼	Sale	67¾	Sale	66¼ Jan. 2	68½ Jan. 26	58 Jan. 27	74¼ June 13
------	6,000	▲Gesfuerel 6s 1953	26¼	-----	17	-----	18	-----	-----	-----	18 Dec. 29	29 Mar. 2
148,000	1,839,000	Glen Alden Coal 4s 1965	72¼	Sale	71	Sale	72¾	Sale	70 Jan. 13	73½ Jan. 30	64½ Sept. 5	72¼ Jan. 3
1,000	------	4s registered 1965	-----	-----	-----	-----	-----	-----	-----	-----	70 Oct. 6	70 Oct. 6
40,000	321,000	Gobel (Adolf) deb 4½s 1941	56	59	75¼	Sale	71½	Sale	70 Jan. 31	76¼ Jan. 4	59 Oct. 2	77 Dec. 29
12,000	348,000	Grand Trunk West Ry 4s 1950	88	89	78½	81	75	78	75 Jan. 26	76 Jan. 18	65 Sept. 25	91 Mar. 11
------	42,000	Great North Pow 5s stpd 1950	108½	109⅞	107½	110¼	107¾	110¼	-----	-----	105 Sept. 11	109½ Mar. 3
4,000	110,000	Grocery Store Prod 6s 1945	49½	54	60½	62	60½	62	60¾ Jan. 29	63 Jan. 9	47 Mar. 31	62 Oct. 31
3,000	81,000	Guantanamo & W Ry 6s 1958	48	53	47	50	48	50	50 Jan. 4	50 Jan. 4	45 Apr. 12	53 Jan. 9

For footnotes see page 53.

AGGREGATE SALES In January	AGGREGATE SALES 12 Months 1939	NEW YORK CURB EXCHANGE	Price Jan. 3 1939 Bid	Price Jan. 3 1939 Ask	PRICES IN JANUARY Jan. 2 Bid	Jan. 2 Ask	Jan. 31 Bid	Jan. 31 Ask	Lowest Sale Prices	Highest Sale Prices	RANGE FOR YEAR 1939 Lowest Sale Prices	Highest Sale Prices
$	$	BONDS (Continued)										
		Guardian Investors Corp—										
9,000	341,000	5s series A 1948	41	44	40	43	38	40	39½ Jan. 26	42¼ Jan. 5	36 Apr. 10	50 Feb. 18
------	6,000	▲Hamburg Elec Co 7s 1935	26¾	40	15	50	15½	50	------ ------	------ ------	25 July 12	30 July 27
------	92,000	▲Hamburg E & Und Ry 5½s '38	22½	30	14	30	15½	20	------ ------	------ ------	8 Sept. 7	30 July 10
30,000	679,000	Heller (W E) & Co 4s w w 1946	95	96½	102¼	102½	102¼	103	102½ Jan. 3	103 Jan. 11	94½ Jan. 25	102½ June 27
10,000	70,000	Houst Gulf Gas 6½s x w 1943	100	102	103½	104	101½	102½	102 Jan. 16	103¾ Jan. 3	100 Sept. 1	103½ Nov. 13
8,000	208,000	6s 1943	103	103¾	104½	-----	103¾	104¾	103¾ Jan. 29	104½ Jan. 3	101½ Apr. 17	105 Dec. 12
59,000	346,000	Houston Lt & Pr 3½s 1966	109¼	Sale	111	Sale	110½	111½	109¼ Jan. 20	111 Jan. 2	102 Sept. 25	111½ June 6
------	1,000	▲Hungarian-Ital Bk 7½s 1963	8	30	-----	50	5	25	------ ------	------ ------	8 July 21	8 July 21
30,000	265,000	Hygrade Food 6s ser A 1949	63½	Sale	66½	Sale	68¾	Sale	66½ Jan. 2	69½ Jan. 8	59 Jan. 27	68¼ July 13
6,000	54,000	6s series B 1949	63½	Sale	65½	67	68	69½	67 Jan. 4	69¾ Jan. 17	60 Apr. 4	68 June 12
29,000	444,000	Idaho Power Co 3½s 1967	-----	-----	108½	Sale	109	Sale	107¾ Jan. 6	109 Jan. 25	101¼ Sept. 5	110½ Feb. 27
131,000	1,442,000	Illinois Pow & Light 5½s 1957	86	Sale	97	98½	97¼	Sale	97¼ Jan. 26	99¼ Jan. 3	85½ Jan. 27	101 Dec. 19
121,000	1,935,000	5½s series B 1954	99½	Sale	104¼	105	104	Sale	103½ Jan. 25	105 Jan. 3	95¾ Apr. 10	105 Dec. 19
198,000	2,912,000	6s series A 1953	102¼	Sale	105¾	Sale	106	Sale	105½ Jan. 2	106½ Jan. 23	99 Sept. 5	106¼ Nov. 21
317,000	5,028,000	5s series C 1956	96¼	Sale	103	Sale	102	Sale	101½ Jan. 15	103⅜ Jan. 3	92¾ Sept. 6	103⅜ Dec. 13
------	714,000	Indiana Elec Corp 6s A 1947	98¼	100	-----	-----	-----	-----	------ ------	------ ------	96½ Apr. 10	105½ Nov. 15
------	220,000	6½s series B 1953	99¾	100½	-----	-----	-----	-----	------ ------	------ ------	99½ Apr. 10	106 Nov. 1
------	2,030,000	5s series C 1951	86	Sale	-----	-----	-----	-----	------ ------	------ ------	85 Apr. 8	102¼ Dec. 7
52,000	512,000	Indiana Hydro-Elec 5s A 1958	84¼	86	99½	Sale	98½	98⅞	98¾ Jan. 17	100 Jan. 2	86 Jan. 6	99½ Nov. 3
136,000	1,313,000	Indiana Service 5s 1950	56½	Sale	71½	Sale	65	Sale	65 Jan. 31	73¼ Jan. 5	50½ Apr. 11	75½ Aug. 4
118,000	1,280,000	1st lien & ref 5s 1963	55	55¾	70	Sale	66	Sale	65¾ Jan. 31	72¾ Jan. 5	49 Apr. 8	74 Aug. 3
50,000	608,000	▲Indianapolis Gas 5s A 1952	72	80	62	64	62¼	Sale	62¼ Jan. 31	64 Jan. 11	60½ Nov. 3	88¾ June 7
63,000	761,000	Indianapolis P & L 3¾s 1968	-----	-----	108½	Sale	107¼	Sale	107¼ Jan. 31	109½ Jan. 22	99½ Sept. 5	110 May 10
30,000	273,000	Int Pow Sec 6½s series C 1955	48	54	41¼	43½	41¼	Sale	40 Jan. 24	43½ Jan. 16	30 Sept. 27	52½ Jan. 5
16,000	461,000	7s series E 1957	49	53	49	Sale	44	46¾	46¾ Jan. 23	49½ Jan. 2	31 Sept. 19	54 Mar. 9
26,000	432,000	7s series F 1952	47	55½	44	46½	41	Sale	41 Jan. 31	47¾ Jan. 4	31 Sept. 19	55½ Mar. 9
265,000	5,426,000	Interstate Power 5s 1957	58½	Sale	65½	Sale	62½	Sale	61½ Jan. 27	68 Jan. 3	55 Apr. 8	73 July 29
118,000	2,054,000	Debenture 6s 1952	40	Sale	48½	Sale	43	Sale	42 Jan. 27	51 Jan. 3	38½ Jan. 28	55¾ Nov. 15
		Interstate Public Service—										
------	3,797,000	5s series D 1956	82¼	Sale	-----	-----	-----	-----	------ ------	------ ------	82 Jan. 3	103¼ Dec. 7
------	5,732,000	4½s series F 1958	77	Sale	-----	-----	-----	-----	------ ------	------ ------	77 Jan. 3	104¼ Dec. 7
32,000	1,689,000	Iowa-Nebraska L & P 5s 1957	100¼	Sale	105½	Sale	105½	106¼	105¼ Jan. 2	106¼ Jan. 12	98⅛ Jan. 26	105¼ Dec. 7
19,000	217,000	5s series B 1961	100¼	100¼	105½	106⅛	104½	105½	104 Jan. 24	105½ Jan. 3	98 Jan 26	105⅝ Dec. 26
47,000	386,000	Iowa Pow & Lt 4½s A 1958	105¼	Sale	108½	110	107¼	108	108 Jan. 22	109¼ Jan. 5	102¼ Sept. 5	109 Dec. 29
18,000	314,000	Isarco Hydro-Electric 7s 1952	49½	Sale	45¼	48	42½	Sale	42½ Jan. 31	48¼ Jan. 3	30¾ Sept. 11	52½ Jan. 12
86,000	1,626,000	Italian Superpower 6s 1963	42	Sale	38	41	38⅝	Sale	38 Jan. 20	41 Jan. 4	30⅛ Sept. 21	44 Mar. 10
59,000	635,000	Jacksonville Gas 5s stpd 1942	40	Sale	45¾	46⅛	47¼	48	45 Jan. 17	47¼ Jan. 11	38 Jan. 30	49¼ Aug. 18
81,000	728,000	Jersey Cent P & L 5s B 1947	105	105½	103¼	103½	104¾	Sale	103½ Jan. 5	104¾ Jan. 31	102 May 29	107 Feb. 24
39,000	1,838,000	4½s series C 1961	105½	Sale	105	105½	105½	105¾	105 Jan. 4	105½ Jan. 19	102 Sept. 9	106¾ Mar. 21
17,000	120,000	Kansas Electric Pow 3½s 1966	103½	105	105¾	106½	106	Sale	105¾ Jan. 24	106½ Jan. 8	98 Sept. 18	108 Mar. 17
4,000	92,000	Kansas Gas & Electric 6s 2022	119¾	Sale	125¼	127	125¼	126¾	125½ Jan. 20	125⅝ Jan. 12	114 Sept. 13	126¼ Aug. 10
60,000	2,545,000	Kentucky Utilities 5s 1969	90	91	102½	Sale	102¾	Sale	102¼ Jan. 5	102½ Jan. 2	88 Sept. 6	102¾ Dec. 9
57,000	2,296,000	5s 1961	91	Sale	104	Sale	103½	Sale	103½ Jan. 22	104¼ Jan. 19	89¼ Apr. 10	104⅛ Dec. 29
42,000	428,000	6½s series D 1948	102¼	Sale	105¼	105½	105¾	106¾	105¼ Jan. 4	105½ Jan. 27	100 Sept. 5	107 Nov. 8
22,000	428,000	5½s series F 1955	93¼	Sale	103⅛	103⅝	103½	103⅞	103⅛ Jan. 3	103⅝ Jan. 25	93¼ Jan. 3	104½ Nov. 18
		Lake Superior Dist Power—										
13,000	730,000	3½% series A 1966	99	100	105¾	106½	106	108¼	105⅝ Jan. 5	106½ Jan. 15	98½ Oct. 2	108⅜ July 8
------	6,000	▲Leonard Tietz Inc 7½s 1946	28	-----	15	40	16	40	------ ------	------ ------	22½ Jan. 24	30 Mar. 2
------	511,000	Lexington Util 5s 1952	100	101	-----	-----	-----	-----	------ ------	------ ------	95 Mar. 18	104 Nov. 17
30,000	570,000	Libby McNeill & Libby 5s 1942	103½	Sale	102½	Sale	-----	-----	102¼ Jan. 12	102½ Jan. 2	102½ Dec. 13	105 Feb. 14
72,000	1,118,000	Long Island Ltg 6s 1945	90	92	103¾	104⅛	105⅛	Sale	104⅛ Jan. 3	106 Jan. 16	91 Jan. 4	104½ Nov. 14
152,000	1,735,000	Louisiana Pow & Lt 5s 1957	106¼	Sale	107⅛	Sale	105	105⅛	105 Jan. 30	108 Jan. 11	102¾ Sept. 1	107½ June 7
		▲Mansfield Mining & Smelt—										
------	36,000	7s ex-warrants 1941	26½	-----	17	25	17	-----	------ ------	------ ------	28½ Jan. 11	31¼ Aug. 7
19,000	195,000	Marion Reserve Pow 4½s 1952	102¼	103½	104½	105¼	103½	104	104½ Jan. 4	104¾ Jan. 5	99¾ Sept. 22	105½ May 23
4,000	68,000	McCord Rad & Mfg 6s 1943	60	80	66	70	67¼	70	67 Jan. 14	70 Jan. 3	45 May 1	75¼ Nov. 15
		Memphis Comm'l Appeal—										
9,000	77,000	Debenture 4½s 1956	94¾	95¾	98	100½	99½	100	99½ Jan. 18	101 Jan. 16	94½ Oct. 4	98⅛ July 21
27,000	115,000	Mengel Co 4½s 1947	88	89¾	86½	90¼	92	93¼	90¼ Jan. 3	93½ Jan. 25	82 Apr. 14	91½ Mar. 10
13,000	295,000	Met Edison 4s series E 1971	106	107	107½	109½	107½	109½	107¾ Jan. 5	109¼ Jan. 19	102 Sept. 7	110 Nov. 17
21,000	413,000	4s series G 1965	108	109	108	110¼	110	111½	108 Jan. 4	110¼ Jan. 11	104 Sept. 11	110⅝ May 23
24,000	239,000	Middle Sts Petrol 6½s A 1945	93¼	Sale	100⅝	Sale	99¾	100½	99¾ Jan. 29	100½ Jan. 10	93¼ Jan. 3	100⅞ Dec. 14
32,000	381,000	Midland Valley RR 5s 1943	60	Sale	67½	Sale	66¼	Sale	65 Jan. 22	70 Jan. 4	58½ May 2	73½ Oct. 30
129,000	1,848,000	Milwaukee G L 4½s 1967	99¼	Sale	100½	Sale	101½	Sale	100½ Jan. 2	102 Jan. 12	93½ Apr. 13	101½ Aug. 2
222,000	2,620,000	Minn Pow & Lt 4½s 1978	99½	Sale	102½	Sale	102¾	Sale	102¼ Jan. 5	102⅞ Jan. 25	95 Sept. 7	103 Oct. 25
------	1,000	4½s registered 1978	-----	-----	-----	-----	-----	-----	------ ------	------ ------	101½ Dec. 11	101½ Dec. 11
68,000	1,144,000	1st & ref 5s 1955	104½	Sale	106	Sale	106¾	Sale	105¾ Jan. 8	106¾ Jan. 31	102 Apr. 14	107 Aug. 4
296,000	3,408,000	Mississippi Power 5s 1955	82¾	Sale	103	Sale	103½	Sale	102 Jan. 11	104 Jan. 8	82¼ Jan. 4	103 Dec. 30
165,000	4,235,000	Miss Power & Light 5s 1957	89	Sale	103¾	Sale	104	Sale	103¼ Jan. 15	104¼ Jan. 10	88½ Jan. 12	103¾ Aug. 15
38,000	549,000	Miss River Power 5s 1951	108	109¾	110	Sale	109½	Sale	109⅝ Jan. 22	110 Jan. 2	107 Sept. 6	111¾ Nov. 1
170,000	1,566,000	Missouri Pub Serv 5s A 1960	73¼	74½	96	Sale	92½	Sale	92 Jan. 27	98 Jan. 4	73½ Jan. 10	96¾ Dec. 22
120,000	564,000	Nassau & Suffolk Ltg 5s 1945	74	77	99¼	Sale	99¾	Sale	99 Jan. 3	99¾ Jan. 9	77 Jan. 5	99¼ Dec. 15
136,000	2,291,000	Nat Pow & Lt 6s A 2026	98	Sale	111½	Sale	111¾	113	111⅛ Jan. 6	112 Jan. 8	98 Jan. 3	112 Oct. 3
125,000	3,617,000	Deb 5s series B 2030	92½	Sale	107	107⅜	106	Sale	106 Jan. 17	107¼ Jan. 9	92½ Jan. 3	107¼ Nov. 25
6,000	193,000	‡▲Nat Pub Serv 5s C O D 1978	36	38	24¼	26	24½	Sale	24½ Jan. 31	25¼ Jan. 18	24 Dec. 23	38 Apr. 29
7,000	221,000	Nebraska Power 6s 2022	115¼	116	121	124¾	126	128½	124 Jan. 5	126¾ Jan. 23	114½ Sept. 8	125 Nov. 29
55,000	615,000	4½s 1981	107½	Sale	108½	108¾	109¾	Sale	108¾ Jan. 3	111 Jan. 17	107½ Jan. 3	111½ May 6
15,000	295,000	Neisner Bros Realty 6s 1948	96½	98¼	105½	107½	107	Sale	106 Jan. 19	107 Jan. 31	96 Jan. 23	109½ July 7
237,000	3,210,000	Nevada Calif Elec 5s 1956	78	Sale	79¾	Sale	81⅛	Sale	78½ Jan. 15	81½ Jan. 30	72¼ Sept. 5	89½ Mar. 10
19,000	151,000	New Amsterdam Gas 5s 1948	118	121	121	Sale	121½	123	121 Jan. 2	122¾ Jan. 5	114 Oct. 2	123½ July 27
288,000	3,396,000	New Eng G & Elec Assn 5s 1947	54¼	55¼	68¼	Sale	64½	65	63¼ Jan. 25	71½ Jan. 9	55 Jan. 14	73½ July 18
138,000	1,015,000	5s 1948	54¼	Sale	67⅞	Sale	64½	Sale	63 Jan. 23	71¼ Jan. 9	54 Jan. 27	73¼ July 18
331,000	3,713,000	Conv deb 5s 1950	54¼	Sale	68	Sale	64⅞	Sale	62¼ Jan. 24	71½ Jan. 9	54¼ Jan. 3	73¼ July 10
285,000	3,872,000	New Engl Pow Assn 5s 1948	91½	Sale	98¼	Sale	98	Sale	98 Jan. 2	99⅝ Jan. 9	87⅝ Apr. 11	99⅝ Dec. 22
331,000	3,065,000	Deb 5½s 1954	93½	Sale	100½	Sale	99¼	Sale	99 Jan. 15	100⅞ Jan. 8	90 Apr. 10	100½ Dec. 29
9,000	147,000	New Eng Pow Co 3½s A 1961	107⅝	Sale	107¼	108½	109	-----	108¼ Jan. 15	109⅛ Jan. 18	100¼ Oct. 3	109¾ May 31
		New Orleans Pnblic Serv—										
80,000	637,000	5s stamped 1942	100¼	102	102¼	Sale	101	102	101 Jan. 9	102¼ Jan. 5	99¾ Feb. 2	104 July 18
88,000	1,295,000	▲6s series A 1949	92½	Sale	102½	Sale	102¼	Sale	102 Jan. 17	103½ Jan. 6	89¼ Apr. 11	104 Nov. 27
47,000	209,000	▲N Y Pa & O RR 4½s stpd 1950	74	80	79¾	81	85	Sale	81 Jan. 3	85 Jan. 31	77½ Sept. 23	86¼ Mar. 23
172,000	3,051,000	N Y State E & G 4½s 1980	99½	Sale	105	Sale	104¼	Sale	104¼ Jan. 24	105¾ Jan. 10	97 Sept. 5	105½ Nov. 9
1,000	------	4½s registered 1980	-----	-----	-----	-----	-----	-----	104 Jan. 4	104 Jan. 4	------ ------	------ ------
------	55,000	N Y & Westchester Ltg 5s '54	112½	-----	112¼	-----	113¼	114½	------ ------	------ ------	111¾ Sept. 29	113¼ May 26
16,000	248,000	4s 2004	105½	Sale	104¼	-----	104¼	104½	104½ Jan. 17	105 Jan. 22	101½ Sept. 25	106½ June 13
5,000	102,000	Nippon Elec Pow 6½s 1953	40	58	55	65	55	62	55¼ Jan. 22	55½ Jan. 22	49 Aug. 28	58 Mar. 11
87,000	834,000	Nor Amer L & P 5½s A 1956	97	Sale	102¼	104	102	Sale	101½ Jan. 17	102¾ Jan. 3	95¼ Apr. 11	102⅞ Dec. 26
65,000	631,000	North Boston Ltg Prop 3½s '47	-----	-----	104½	Sale	105¼	105¾	104½ Jan. 2	106 Jan. 12	100¾ Sept. 6	108 Nov. 22
23,000	573,000	Nor Cont Util 5½s A 1948	45¼	47¼	46	48	45	47¾	45¾ Jan. 22	49¼ Jan. 10	46¾ Dec. 29	58¼ Aug. 7
9,000	310,000	Nor Indiana G & E 6s 1952	107	107½	106½	Sale	106⅛	107	106 Jan. 29	106½ Jan. 2	105¼ Sept. 6	110½ Oct. 17
------	494,000	Nor Ind Pub Serv 5s 1966	105¼	106	-----	-----	-----	-----	------ ------	------ ------	101 Sept. 7	107 Jan. 26
------	648,000	5s series D 1969	105½	Sale	-----	-----	-----	-----	------ ------	------ ------	100¼ Sept. 7	106½ Jan. 11
------	986,000	4½s E 1970	104½	Sale	-----	-----	-----	-----	------ ------	------ ------	96 Sept. 6	105½ May 29
------	180,000	Northwest Elec 6s stpd 1945	104½	106¼	103	106	104	105½	------ ------	------ ------	104 Feb. 21	108 May 23
41,000	1,272,000	Nor'west Pub Serv 5s A 1957	97½	98¼	105	Sale	105½	106½	104¾ Jan. 2	105½ Jan. 18	95 Apr. 8	105½ Nov. 9
63,000	356,000	Ogden Gas Co 5s 1945	108	108½	110¾	113	111¼	Sale	110¾ Jan. 3	111¾ Jan. 26	104 Sept. 29	111½ Dec. 19
91,000	1,397,000	Ohio Power 3¼s 1968	-----	-----	108⅛	Sale	107½	107¾	107¼ Jan. 19	108¼ Jan. 3	97 Sept. 5	109½ Aug. 1
159,000	1,043,000	Ohio Public Service 4s 1962	-----	-----	109	Sale	107⅝	Sale	107½ Jan. 19	109⅜ Jan. 5	99⅛ Sept. 6	110¾ Nov. 27

For footnotes see page 53.

AGGREGATE SALES In January	AGGREGATE SALES 12 Months 1939	NEW YORK CURB EXCHANGE	Price Jan. 3 1939 Bid	Price Jan. 3 1939 Ask	PRICES IN JANUARY Jan. 2 Bid	Jan. 2 Ask	Jan. 31 Bid	Jan. 31 Ask	Lowest Sale Prices	Highest Sale Prices	RANGE FOR YEAR 1939 Lowest Sale Prices	Highest Sale Prices
$	$	BONDS (Concluded)										
22,000	268,000	Okla Nat Gas 3¾s B.....1955	-----	-----	107⅞	Sale	106¾	107¾	106½ Jan. 30	107⅞ Jan. 2	103½ Oct. 17	107⅞ Dec. 4
21,000	43,000	Okla Pow & Water 5s A...1948	91¼	Sale	103	103½	103¼	104	102½ Jan. 18	104 Jan. 30	91¼ Jan. 3	104¾ Dec. 16
3,000	192,000	Pacific Coast Power 5s....1940	101	102	100¾	103	99	102	100½ Jan. 18	100½ Jan. 18	98 Sept. 6	104 Mar. 24
41,000	767,000	Pacific Gas & Elec 6s B...1941	113½	Sale	109¾	Sale	109⅝	Sale	109⅝ Jan. 10	110½ Jan. 6	108 Sept. 11	114 May 2
		Pacific Investing 5s A.....1948										
36,000	240,000	Without warrants.....	92¼	94	93	94	95	Sale	93¾ Jan. 3	96 Jan. 25	88 Oct. 20	96 Dec. 7
5,000	69,000	Pacific Ltg & Pow 5s.....1942	113½	114½	110	112	111	112	109¾ Jan. 29	112 Jan. 22	109¼ Oct. 10	113½ Jan. 4
815,000	6,207,000	Pacific Power & Light 5s...1955	76	Sale	93⅝	Sale	93	Sale	90½ Jan. 24	97⅛ Jan 11	76 Jan. 3	95¾ Aug. 2
7,000	131,000	Park Lexington Bldg 3s....1964	30	32	43½	Sale	43½	44	43 Jan. 4	43½ Jan. 2	32 Jan. 7	44½ Dec. 12
295,000	4,963,000	Penn Cent Lt & Pow 4½s..1977	92½	Sale	102⅝	Sale	102½	Sale	101¼ Jan. 15	103½ Jan. 5	91 Jan. 26	103⅜ Dec. 19
34,000	254,000	5s.....1979	98	Sale	103¾	104½	105¼	Sale	104 Jan. 5	105¼ Jan. 17	98 Jan. 3	105 Nov. 20
76,000	1,952,000	Penn Electric 4s series F...1971	97	Sale	104½	Sale	104	Sale	104 Jan. 30	105¼ Jan. 24	94 Sept. 6	105¼ July 25
------	10,000	4s series F reg.....1971	-----	-----	-----	-----	-----	-----	-----	-----	104 Dec. 29	104 Dec. 29
57,000	623,000	5s series H.....1962	-----	-----	107½	107¾	108¼	108½	107½ Jan. 3	108¼ Jan. 25	102 Sept. 6	108 Nov. 9
		Penn-Ohio Edison 6s.....1950										
27,000	744,000	Without warrants.....	100¾	Sale	109¼	Sale	108¼	Sale	108¼ Jan. 31	109¼ Jan. 2	100¼ Jan. 3	109½ Dec. 29
44,000	1,195,000	5½s series B.....1959	91½	Sale	106	109	107	Sale	106 Jan. 3	107½ Jan. 10	91½ Jan. 3	107½ Nov. 9
13,000	359,000	Penn Pub Serv 6s C.....1947	106½	107¼	107½	Sale	107⅝	109	107½ Jan. 2	108¼ Jan. 9	102¾ Sept. 7	109¼ Mar. 13
19,000	112,000	5s series D.....1954	105¼	Sale	106½	107¾	108	109½	107¾ Jan. 18	108 Jan. 19	103½ Sept. 12	108 Mar. 22
35,000	606,000	Penn Water & Pow 4½s..1968	108	-----	106	Sale	-----	-----	103¼ Jan. 6	106¼ Jan. 2	104½ Sept. 7	108¾ Oct. 19
------	333,000	5s.....1940	104¼	104¾	-----	-----	-----	-----	-----	-----	100 Dec. 11	105 Jan. 12
196,000	2,325,000	Peoples Gas Lt & Coke 4sB.'81	91½	Sale	95⅞	Sale	95⅞	Sale	95½ Jan 30	97¼ Jan 9	90 Sept. 5	100 July 17
319,000	2,516,000	4s series D.....1961	95	Sale	97½	98	97½	Sale	96⅞ Jan. 26	98⅜ Jan. 5	92¾ Apr. 14	100¼ Aug. 15
102,000	1,643,000	Phila Elec Power 5½s....1972	112	Sale	113½	114¼	114½	Sale	113⅜ Jan. 26	114½ Jan. 4	109½ Sept. 6	115½ Oct. 16
30,000	181,000	Phila Rapid Transit 6s.....1962	76	77	94½	95¾	98½	Sale	96 Jan. 5	98½ Jan. 30	76 Apr. 17	95 Dec. 29
		Piedmont Hydro-Electric Co—										
44,000	664,000	6½s series A.....1960	50	51	43¼	46	42	43½	41½ Jan. 24	46 Jan. 12	35½ Sept. 19	51 Jan. 4
5,000	140,000	Pittsburgh Coal 4s.....1949	105	106	104¾	104½	105	106	104¾ Jan. 3	105 Jan. 12	101 June 28	108 Mar. 4
33,000	374,000	Pittsburgh Steel 6s.....1948	98	Sale	100	Sale	100¼	Sale	100 Jan. 2	101 Jan. 5	95¼ Aug. 31	100¼ Oct. 6
5,000	34,000	▲Pomerania Elec Co 6s...1953	18½	23½	12¼	30	13	30	14 Jan. 12	14 Jan. 12	7 Oct. 2	22 June 5
271,000	1,913,000	Portland Gas & Coke 5s...1940	64	Sale	83¾	Sale	84¾	Sale	83½ Jan. 2	91 Jan. 5	64 Jan. 3	84¼ Nov. 4
95,000	2,000	5s certifs of deposit....1940	-----	-----	82½	83	84	Sale	84 Jan. 24	90½ Jan. 5	81 Dec. 27	82½ Dec. 29
57,000	594,000	Potomac Edison 5s ser E...1956	107½	108	108⅝	Sale	108¾	Sale	108⅝ Jan. 2	109 Jan. 11	105¾ July 17	109½ Feb. 20
19,000	228,000	4½s series F.....1961	109	111	110	111	110	110¾	110 Jan. 6	110¾ Jan. 9	107 Sept. 21	111 Nov. 17
7,000	150,000	Potrero Sugar 7s stamped..1947	39½	41¼	49¾	51¾	49¼	52½	51 Jan. 4	53 Jan. 9	39½ Jan. 4	53 Sept. 12
32,000	214,000	Power Corp of Can 4½s B..1959	102¾	Sale	88	Sale	88¾	90	87½ Jan. 27	91¼ Jan. 10	77½ Oct. 2	105½ Mar. 14
3,000	23,000	▲Prussian Electric 6s.....1954	18	22	14	30	14	16	14 Jan. 13	14 Jan. 13	14 Dec. 20	23 Feb. 25
		Public Service Co of N J—										
41,000	1,071,000	6% perpetual certificates....	148	Sale	151½	155	151¾	152¼	150 Jan. 19	153½ Jan. 12	134 Sept. 28	157¼ Aug. 15
4,000	304,000	Pub Serv of Okla 4s.....1966	106½	107¼	107	108½	107	Sale	107 Jan. 31	108 Jan. 12	100 Sept. 21	108¾ May 10
1,109,000	6,892,000	Puget Sound P & L 5½s...1949	75¾	Sale	98¾	Sale	97½	Sale	94¼ Jan. 24	100¼ Jan. 8	75¾ Jan. 3	99¼ Dec. 18
305,000	2,870,000	5s series C.....1950	72¾	Sale	98	Sale	95¼	Sale	91½ Jan. 24	100 Jan. 11	72 Jan. 3	97¾ Dec. 30
834,000	3,679,000	4½s series D.....1950	71	Sale	92½	Sale	93	Sale	90¼ Jan. 23	97 Jan. 11	70½ Jan. 14	93¼ Aug. 3
60,000	930,000	Queens Boro G & E 5½s..1952	66	Sale	96¼	Sale	97	Sale	96¼ Jan. 2	99 Jan. 5	63½ Jan. 5	98½ July 31
1,000	77,000	▲Ruhr Gas Co 6½s.....1953	31	35	17	35	17	35	18½ Jan. 10	18½ Jan. 10	28 Apr. 14	35 Jan. 11
1,000	7,000	▲Ruhr Housing 6½s A.....1958	20	-----	14	35	14	35	15 Jan. 17	15 Jan. 17	21½ June 30	25 Aug. 2
143,000	559,000	Safe Harbor Water Pr....1979	108⅝	109½	109½	110	108½	109	107¾ Jan. 9	109½ Jan. 3	106 Sept. 6	111¼ Oct. 24
3,000	86,000	San Joaquin L & P 6s B...1952	131	-----	133	137	132	138	134 Jan. 16	134 Jan. 16	121½ Sept. 16	138 Aug. 1
		▲Saxon Public Works—										
------	42,000	6s.....1937	24	Sale	11	35	12	-----	-----	-----	9½ Oct. 16	27 Mar. 18
2,000	86,000	▲Schulte Real Estate 6s...1951	30½	31	21¼	23	25	25½	23 Jan. 4	25 Jan. 30	21 Nov. 30	31½ Jan. 9
26,000	956,000	Scripps (E W) Co 5½s.....1943	101¼	101½	103¾	Sale	103½	104½	102¾ Jan. 4	104 Jan. 30	99½ Sept. 25	103⅜ Mar. 7
75,000	592,000	Scullin Steel Co 3s.....1951	64	67	64	65	67¼	Sale	63½ Jan. 3	67¼ Jan. 30	48 May 18	75 Sept. 27
199,000	1,413,000	Shawinigan W & P 4½s....1967	104¼	Sale	95	Sale	97½	97¾	95 Jan. 2	98½ Jan. 19	80½ Sept. 22	106 Feb. 20
94,000	681,000	4½s series D.....1970	104	104½	95¾	Sale	96½	Sale	95¾ Jan. 2	97¾ Jan. 22	85 Sept. 25	105¾ Feb. 16
17,000	216,000	Sheridan Wyo Coal 6s.....1947	73	76½	91	95½	90½	95	92¼ Jan. 24	95½ Jan. 3	76½ Jan. 24	95 Dec. 27
194,000	1,228,000	Sou Carolina Power 5s.....1957	84¼	Sale	99⅞	Sale	98⅞	Sale	98⅜ Jan. 31	100⅞ Jan. 8	83 Jan. 23	99¼ Aug. 1
362,000	7,610,000	Southeast P & L 6s.....2025	95	Sale	112½	Sale	110½	Sale	110¼ Jan. 6	112¾ Jan. 2	94¼ Jan. 4	113 Dec. 29
102,000	2,037,000	Sou Calif Ed 3¼s..May 1 1960	108¼	Sale	109⅞	Sale	108½	Sale	108½ Jan. 31	110¼ Jan. 8	102 Sept. 5	111¼ May 12
92,000	725,000	3¼s series B...July 1 1960	108⅞	109½	109⅝	Sale	108¼	109¼	108⅝ Jan. 27	110¼ Jan. 6	102 Sept. 5	111⅞ May 12
		Southern Counties Gas										
32,000	858,000	of California 4½s.....1968	104⅛	Sale	105¾	105⅝	105¼	Sale	104½ Jan. 20	105¾ Jan. 4	103¼ Feb. 17	106 Nov. 30
45,000	713,000	Southern Indiana Ry 4s...1951	44	45¼	51	52	51½	Sale	50 Jan. 12	51¾ Jan. 4	39¾ May 10	57 Oct. 18
19,000	596,000	S'western Assoc Tel 5s A..1961	103¾	Sale	105	109	105⅝	106	105 Jan. 10	105⅝ Jan. 30	100⅛ Sept. 23	105¼ Dec. 27
3,000	349,000	Southwestern L & P 5s....1957	103½	103¾	102⅝	-----	-----	-----	102¹⁰⁄₃₂ Jan. 4	102⅝ Jan. 3	100 Sept. 5	105½ Nov. 22
79,000	581,000	Southwestern P & L 6s....2022	81½	83	103	104¼	99½	101	99½ Jan. 22	105¼ Jan. 6	81 Apr. 11	104¾ Dec. 22
14,000	394,000	S'western Pub Serv 6s A..1945	104¼	105	107½	Sale	107¾	108⅛	107½ Jan. 2	107⅝ Jan. 15	104¼ Jan. 6	108⅜ Nov. 29
39,000	356,000	▲Spalding (AG) & Bros 5s 1989	-----	-----	49¼	50	53¾	Sale	50 Jan. 3	53¾ Jan. 31	47¾ Dec. 11	59 July 20
		Standard Gas & Electric—										
1,001,000	2,512,000	6s stamped.....1948	59¼	Sale	67½	Sale	60	Sale	49 Jan. 19	72½ Jan. 8	55 Apr. 11	74½ Aug. 3
740,000	1,751,000	6s conv stamped.....1948	60¼	Sale	67½	Sale	59	Sale	49½ Jan. 19	72½ Jan. 8	54½ Apr. 11	74¼ Aug. 3
966,000	2,698,000	6s.....1951	59½	60½	67⅛	Sale	60½	Sale	48 Jan 19	72½ Jan. 9	55 Apr. 11	74¼ Aug. 3
681,000	574,000	6s gold debs 1957	59½	60¼	66⅞	Sale	58½	Sale	48 Jan. 19	72 Jan. 8	54 Apr. 11	73¼ Aug. 3
763,000	1,785,000	6s.....1966	60	61	67½	Sale	60	Sale	48 Jan. 19	72½ Jan. 8	54 Apr. 11	74 Aug. 3
961,000	2,949,000	Stand Power & Lt 6s.....1957	60¼	Sale	66½	Sale	59½	Sale	49 Jan. 19	71½ Jan. 8	53½ Apr. 11	73¼ Aug. 3
92,000	661,000	▲Starrett Corp 5s.....1950	33	Sale	19	Sale	22½	Sale	19 Jan. 2	22½ Jan. 31	15¼ Dec. 13	35 Jan. 5
		Stinnes (Hugo) Indus—										
11,000	149,000	7s 2d stamped.....1940	60	62	28	32	33	Sale	29 Jan. 10	35 Jan. 16	25 Oct. 26	64 Mar. 9
5,000	258,000	7s 2d stamped.....1946	48	50	24¼	25	22	26	24¼ Jan. 3	26 Jan. 19	15¾ Nov. 1	50 Jan. 14
		Terni Hydro-Electric Co—										
35,000	719,000	6½s series A.....1953	49¾	Sale	44¾	Sale	43	Sale	42 Jan. 22	46 Jan. 3	29 Sept. 14	53¼ Jan. 14
180,000	3,945,000	Texas Elec Service 5s.....1960	99	Sale	104¾	Sale	105	Sale	104½ Jan. 8	105¼ Jan. 24	94½ Sept. 26	104¾ Dec. 16
79,000	2,339,000	Texas Power & Lt 5s.....1956	103¼	Sale	107⅝	Sale	107½	Sale	107¾ Jan. 11	108⅜ Jan 19	103 Jan. 3	107⅞ Dec. 30
11,000	299,000	6s.....2022	100	Sale	115	Sale	117	119¼	115 Jan. 2	118¼ Jan. 25	99⅞ Jan. 4	115 Aug. 15
160,000	1,626,000	Tide Water Power 5s A...1979	87⅛	Sale	102½	102¾	101½	Sale	100 Jan. 17	103½ Jan. 5	86½ Jan. 25	103 Dec. 18
266,000	2,446,000	Twin City Rap Tr 5½s A..1952	50¾	51¼	62½	Sale	65½	Sale	62½ Jan. 2	65¾ Jan. 12	50½ Jan. 26	66½ Aug. 2
------	1,000	5½s A registered.....1952	-----	-----	-----	-----	-----	-----	-----	-----	61¼ Dec. 11	61¼ Dec. 11
		Ulen & Company—										
140,000	1,242,000	6s 4th stamped.....1950	52	Sale	8¼	9	9¼	Sale	9 Jan. 3	10 Jan. 8	5¼ Dec. 21	52½ Jan. 11
12,000	224,000	United Elec of N J 4s.....1949	116½	117	117⅜	-----	118½	-----	117⅜ Jan. 3	118¾ Jan. 19	110 Sept. 11	119½ July 14
		United Elec Service 7s.....1956										
49,000	585,000	Without warrants.....	51	57	44½	Sale	43¼	43½	43⅛ Jan. 16	45¾ Jan. 5	33 Sept. 20	52 Jan. 14
1,000	41,000	▲United Indus 6½s.....1941	26¾	Sale	19	30	19	35	20 Jan. 11	20 Jan. 11	8 Oct. 13	28½ July 25
3,000	99,000	▲ 1st 6s.....1945	26½	Sale	16	30	18	35	17½ Jan. 11	18½ Jan. 18	16½ Dec. 27	28⅜ June 14
77,000	705,000	United Lt & Pow 6½s.....1974	77⅛	Sale	85	87	80	Sale	77¼ Jan. 24	89½ Jan. 9	72 Apr. 10	90 Aug. 5
259,000	1,649,000	Deb 6s.....1975	75	Sale	83½	Sale	77¾	Sale	75 Jan. 24	87½ Jan. 8	68 Apr. 8	88 Oct. 26
22,000	350,000	5½s.....1959	104½	104¾	107	Sale	107¾	108¾	107 Jan. 2	107¾ Jan. 10	103 Sept. 7	108½ Dec. 11
429,000	3,551,000	United Lt & Rys(Del) 5½s 1952	78¾	Sale	93	Sale	88	Sale	88 Jan. 31	93¾ Jan. 4	78¼ Apr. 11	93 Dec. 30
64,000	614,000	United Lt & Rys (Me) 6s A1952	112⅝	114	118	Sale	118	Sale	118 Jan. 2	118¾ Jan. 4	110 Sept. 11	119½ Aug. 3
58,000	312,000	Deb 6s series A.....1973	72	73½	80	80½	75½	77	74 Jan. 24	84½ Jan 9	68½ Apr. 15	85 Aug. 3
25,000	702,000	Utah Power & Light 4½s.1944	91¼	94	99	Sale	99½	100	99 Jan. 2	100⅛ Jan. 15	91 Apr. 8	100¾ Nov. 16
61,000	1,366,000	6s series A.....2022	82	83¾	99	Sale	100	Sale	99 Jan. 2	101¾ Jan. 15	81¼ Apr. 11	101 Dec. 13
123,000	1,929,000	Virginia Pub Ser 5½s A...1946	90½	92	102¼	Sale	102¼	102½	102 Jan. 20	103 Jan. 18	89½ Apr. 10	102½ Dec. 16
85,000	502,000	6s.....1946	82	Sale	100	Sale	98½	99	97¾ Jan. 29	100¾ Jan. 6	82 Jan. 3	101½ Dec. 16
108,000	1,357,000	5s series B.....1950	87	Sale	100⅝	Sale	101½	102	100⅝ Jan. 2	102½ Jan. 25	87 Jan. 3	102¾ Dec. 8
		Waldorf Astoria Corp—										
153,000	3,306,000	▲5s income deb.....1954	21	Sale	10½	Sale	8¾	Sale	7¾ Jan. 24	10⅝ Jan. 3	9 Sept. 1	31½ Feb. 17
1,000	89,000	Wash Ry & Elec 4s.....1951	107¾	110	107¾	109	108½	109½	108½ Jan. 30	108½ Jan 30	106 Sept. 7	111 July 14
		Western Newspaper Union—										
64,000	510,000	Conv deb 6s.....1944	59¼	Sale	52½	Sale	54¾	Sale	52½ Jan. 2	56 Jan. 30	49 Dec. 28	63 Mar. 4
26,000	349,000	West Penn Elec 5s.....2030	104¼	105	106¼	107	107	108	106½ Jan. 6	107⅛ Jan. 23	104 Jan. 28	106¾ Aug. 29
11,000	310,000	West Penn Traction 5s....1960	111½	112	115⅝	119	115⅝	116	115 Jan. 22	115⅜ Jan. 12	100 Sept. 5	116 July 24
18,000	51,000	Wheeling Elec Co 5s.....1951	106½	Sale	104¾	Sale	105	109	104½ Jan. 11	105 Jan. 23	103½ Nov. 1	106½ Jan. 3
54,000	1,827,000	Wisconsin P & L 4s A.....1966	100½	Sale	105⅝	Sale	106¼	107	105½ Jan. 15	106½ Jan. 17	99 Sept. 6	107 Nov. 17
91,000	795,000	Yadkin River Power 5s...1941	102	102½	104⅞	Sale	104¾	105	104¾ Jan. 20	105 Jan. 2	102¼ Jan. 4	106 June 15
33,000	454,000	†▲York Rys Co 5s.....1937	87½	90	97	Sale	94¼	95½	96¼ Jan. 12	98¼ Jan. 3	87 Apr. 20	97½ Nov. 27
32,000	847,000	5s stamped.....1947	87½	90	97	98	97	98	97 Jan. 22	98¼ Jan. 5	86⅛ Apr. 24	98 Nov. 21

For footnotes see page 53.

AGGREGATE SALES In January	AGGREGATE SALES 12 Months 1939	NEW YORK CURB EXCHANGE	Price Jan. 3 1939 Bid	Price Jan. 3 1939 Ask	PRICES IN JANUARY Jan. 2 Bid	Jan. 2 Ask	Jan. 31 Bid	Jan. 31 Ask	Lowest Sale Prices	Highest Sale Prices	RANGE FOR YEAR 1939 Lowest Sale Prices	Highest Sale Prices
$	$	FOREIGN GOVERNMENT AND MUNICIPAL										
		Agricul Mtge Bk Rep of Col—										
3,000	37,000	▲20-year 7s Jan 15 1946	25¾	26	26½	35	26	35	26¼ Jan. 15	26½ Jan. 19	23½ Sept. 18	28¼ Jan. 7
	1,000	7s certifs of deposit 1946			25	35	23	35			25¼ Dec. 8	25¼ Dec. 8
8,000	33,000	▲20-year 7s Jan 15 1947	26½	30	26½	30	26	28	26¼ Jan. 13	26½ Jan. 12	26 Jan. 11	27¼ Dec. 29
	4,000	7s certifs of deposit 1947			25	35	23	35			25 Dec. 6	25 Dec. 6
	2,000	▲6s ctfs of deposit 1947	24½	30	25	35	23	35			24¼ Jan. 16	24½ Mar. 14
		Antioquia (Dept) Colombia—										
	26,000	▲7s A ctfs of deposit 1945	8¼	15	11	25	10	25			8½ Jan. 26	14½ Dec. 20
	3,000	▲7s C ctfs of deposit 1945	8¼	15	11	25	10	25			12½ Aug. 22	14 June 9
	1,000	▲7s D ctfs of deposit 1945	8¼	15	11	25	10	25			13½ June 21	13½ June 21
	11,000	▲7s 1st ser ctfs of dep 1957	7	15	10	25	10	25			11 Mar. 16	14¼ Nov. 16
1,000		7s 3rd ser ctfs of dep 1957	7	15	10	16	10	25	11½ Jan. 30	11½ Jan. 30		
2,000	84,000	▲Baden (Germany) 7s 1951	17	30	12	30	12	30	12 Jan. 29	12 Jan. 29	9½ Nov. 14	20 July 20
		Bogota, City of (Colombia)—										
	1,000	▲8s ctfs of deposit 1945	11¼	20	15	35	15	35			15 Mar. 10	15 Mar. 10
		Caldas (Colombia)—										
	12,000	▲7½s ctfs of deposit 1946	11¼	20	10	35	10	35			16¼ June 15	16½ Aug. 4
		▲Cauca Valley (Dept of) Rep of										
14,000	286,000	Colombia extl s f 7s 1948	13	Sale	13½	16	13	15	14¾ Jan. 12	15 Jan. 20	10 Jan. 28	18 Nov. 20
	8,000	▲7s ctfs of deposit 1948	12	Sale	12	25	10	25			11¼ Mar. 18	12 Jan. 3
	9,000	7½s ctfs of deposit 1946			10	25	10	25			15¾ Dec. 28	17½ Dec. 8
		▲Cent Bk of German State &										
	20,000	Prov Banks 6s B 1951	23	40	12½	35	12½	35			6½ Sept 21	25¼ Mar. 7
	16,000	▲6s A 1952	23	40	12½	35	12½	35			8 Oct. 9	25¼ Mar. 3
		Colombia (Republic of)—										
	9,000	▲6s ctfs of dep (A & O) 1961	19¾	25	26	40	22	40			19¾ Feb. 17	30¾ Dec. 8
15,000	297,000	Danish Cons Munic 5½s 1955	99¾	Sale	51½	70	51	Sale	48¼ Jan. 16	52 Jan. 8	48 Dec. 9	100 Jan. 6
2,000	139,000	5s 1953	97½	99½	42¼	50	38½	43¾	41 Jan. 6	41 Jan. 6	45 Nov. 13	96¾ Jan. 5
		▲Danzig P & Wat'way Bond—										
2,000	110,000	▲external s f 6½s 1952		40½	5	10	6	10	7 Jan. 30	7 Jan. 30	8 Oct. 4	35½ Feb. 20
19,000	227,000	▲German Cons Munic 7s 1947	17	21	12¾	Sale	12⅞	20	12½ Jan. 3	13¼ Jan. 17	7½ Sept. 22	20 Mar. 6
10,000	178,000	▲6s 1947	17	20	12	20	12½	20⅛	12½ Jan. 8	12¾ Jan. 30	6½ Sept. 16	20 Mar. 6
	49,000	▲Hanover (City) Ger 7s 1939	17	22	8	13	11⅛	25			6½ Sept. 22	22 Apr. 4
5,000	67,000	▲Hanover (Prov) 6½s 1949	17	26	11½	20	11½	20	12 Jan. 11	12 Jan. 11	7⅞ Oct. 13	20 Mar. 17
8,000	146,000	▲Lima (City), Peru, 6½s 1958	11¼	12¼	9½	Sale	9½	11	9½ Jan. 2	9⅞ Jan. 23	7½ Sept. 16	13 Mar. 10
65,000	233,000	▲Maranhao (State) 7s 1958	6¾	10	9⅛	10½	11¾	14	10½ Jan. 4	11⅞ Jan. 8	6⅜ Oct. 16	15 Mar. 10
12,000	242,000	▲Medellin (Colombia) 7s 1951	11¼	Sale	14⅝	16½	13⅝	16½	14⅝ Jan. 22	15 Jan. 24	11 Sept. 2	18 Nov. 22
	25,000	7% ctfs of deposit 1951			12	25	10	25			10 Feb. 2	15 June 10
	10,000	▲6½s ctfs of deposit 1954	7½	20	12	25	10	25			9 Jan. 20	13½ Dec. 8
		Mortgage Bank of Bogota—										
3,000	46,000	▲7s issue of May 1927 1947	24½	30	26½	28	26	28	26 Jan. 27	26¼ Jan. 17	25¾ Jan. 4	26¾ Nov. 29
	11,000	▲7s ctfs of dep (May) 1947	25¾	30	24	35	22	35			25 Dec. 6	25½ Dec. 30
	20,000	▲7s issue of Oct 1927 1947	24½	30	26½	35	26	32			24¼ Oct. 21	26¾ Aug. 17
	15,000	▲7s ctfs of dep (Oct) 1947	25¾	30	24	35	22	35			26 Apr. 21	26½ Nov. 17
		Mtge Bank of Columbia										
	1,000	6½s ctfs of deposit 1947			21	35	18	35			25½ Dec. 27	25½ Dec. 27
3,000	98,000	▲Mtge Bank of Chile 6s 1931	16	Sale	14½	18¾	13	15	12 Jan. 19	13 Jan. 20	11 June 30	16 Jan. 3
8,000	122,000	Mtge Bank of Denmark 5s 1972	96	97	42½	53	39½	42¾	38½ Jan. 17	42½ Jan. 6	41 Dec. 19	96½ Mar. 17
10,000	288,000	▲Parana (State of), Brazil 7s '58	8	9	9	10½	9½	10¾	9½ Jan. 13	9½ Jan. 13	7¼ Sept. 25	15 Mar. 10
33,000	388,000	▲Rio de Janeiro 6½s 1959	5¾	7	7¼	8	7¾	8¾	7¼ Jan. 6	9 Jan. 25	5¼ Sept. 26	14½ Mar. 11
56,000	554,000	▲Russian Govt 6½s 1919	½	¾	½	Sale	½	Sale	¼ Jan. 2	⅝ Jan. 31	⅛ Aug. 31	½ Feb. 23
45,000	370,000	▲5½s 1921	⅝	¾	⅛	⅝	⅛	Sale	¼ Jan. 6	⅛ Jan. 31	⅛ Oct. 14	⅝ Jan. 11
		Santa Fe (City) Argentina—										
	124,000	▲7s stamped 1945	45	58	70½		76	79			47 Apr. 27	69¾ Dec. 26
4,000	187,000	▲Santiago (Chile) 7s 1949	13¼	Sale	13½	15	15¼	16	14½ Jan. 4	15 Jan. 4	8¾ May 5	14½ Jan. 25
2,000	59,000	▲7s 1961	13¾	14⅛	13½	19	15¼	25	14¼ Jan. 11	14¾ Jan. 11	8¾ May 3	15½ Sept. 11

• No par value.
n Sold under the rule.
a Deferred delivery sale.
r Sold for cash.
x Ex-dividend.
▲ Bonds being traded flat.
‡ Reported in receivership.

Abbreviations Used Above:
"cod" certificates of deposit.
"cons" consolidated.
"conv" convertible.
"cum" cumulative.
"m" mortgage.
"n-v" non-voting.
"vtc" voting trust certificates.
"w i" when issued.
"w w" with warrants.
"x-w" without warrants.

a Deferred delivery sales, in which no account is taken in computing range, are given below:
Dominion Steel & Coal Co. cl. B, Jan. 30 at 11⅛.
Mississippi River Power 5s, 1951, Jan. 26 at 10
Root Petroleum Co. common, Jan. 24 at 1⅛.
Sunray Oil Co. 5½% conv. pref., Jan. 30 at 32.

n Under the rule sales, in which no account is taken in computing range, are given below:
No sales.

r Cash sales, in which no account is taken in computing range, are given below:
No sales.

Chicago Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON CHICAGO STOCK EXCHANGE

Stock Sales	1940	1939	Bond Sales	1940	1939
January ---------- Shares	607,000	819,000	January ----------	$262,000	$58,000
	1939	1938		1939	1938
Jan. 1 to Dec. 31 ----------	8,386,000	10,947,000	Jan. 1 to Dec. 31 ----------	1,717,000	221,600

AGGREGATE SALES In January	AGGREGATE SALES 12 Months 1939	CHICAGO STOCK EXCHANGE BONDS	Price Jan. 3 1939 Bid	Price Jan. 3 1939 Ask	PRICES IN JANUARY Jan. 2 Bid	Jan. 2 Ask	Jan. 31 Bid	Jan. 31 Ask	Lowest Sale Prices	Highest Sale Prices	RANGE FOR YEAR 1939 Lowest Sale Prices	Highest Sale Prices
------	2,000	Chic Ry 1st M 5s ---- 1927	-----	-----	-----	-----	-----	-----	-----	-----	53¼ Oct. 20	53¼ Oct. 20
262,000	1,686,000	Commonwealth Ed 3½s -- 1958	-----	-----	128⅜	128⅝	127½	127⅞	126¼ Jan. 15	130 Jan. 3	105 Apr. 14	128 Dec. 29
------	26,000	Stamped ----------	109	Sale	-----	-----	-----	-----	-----	-----	109 Jan. 3	118 June 23
Shares	Shares	STOCKS Par										
1,334	20,051	Abbott Laboratories com ---- *	58	Sale	69	Sale	69⅜	Sale	68⅜ Jan. 15	70⅛ Jan. 6	53½ Apr. 10	71¼ Oct. 2
------	28,350	Rights ----------	-----	-----	-----	-----	-----	-----	-----	-----	1⅛ Oct. 25	1⅝ Oct. 23
170	400	4½% cum conv pref ---- 100	-----	130	144	Sale	-----	-----	144 Jan. 2	145 Jan. 3	120 Jan. 19	144½ Oct. 6
79	5,031	Acme Steel Co common ---- 25	43	Sale	47	49	45	47	45¾ Jan. 27	49 Jan. 9	31⅜ Apr. 11	56⅝ Oct. 26
280	3,270	Adams (J D) Mfg common --- *	7½	9¾	9¼	9¾	8⅞	9	9 Jan. 30	10 Jan. 15	8 Jan. 11	9½ July 25
350	8,850	Adams Oil & Gas Co com --- *	9½	Sale	3⅝	Sale	3¾	4¼	3⅝ Jan. 2	4 Jan. 4	3½ Nov. 29	9½ Jan. 3
250	20,950	Advanced Alum Castings --- 5	2¾	3⅛	3	3⅛	2¾	3	3 Jan. 12	4 Jan. 15	1½ July 7	3¾ Dec. 6
600	15,960	Aetna Ball Bearing common -- 1	7	7½	12⅜	12⅞	11¼	12	11¼ Jan. 18	12⅞ Jan. 3	6 Apr. 8	13¾ Nov. 20
12,950	16,600	Allied Laboratories common -- *	11	12½	18	19	20¼	Sale	18⅞ Jan. 3	20¼ Jan. 11	11 Apr. 10	19 Oct. 31
------	3,650	Allied Products Corp cl A --- 25	18½	19¾	19½	20½	19¾	20½	-----	-----	16 May 4	21 Oct. 25
100	6,800	Common ---------- 10	7¼	8¼	9½	10½	9½	10½	10 Jan. 12	10 Jan. 12	5 Apr. 22	11⅛ Oct. 26
966	13,877	Allis-Chalmers Mfg Co ------ *	47⅛	Sale	40⅝	Sale	35⅝	Sale	35⅛ Jan. 31	41⅞ Jan. 3	28⅜ Apr. 10	47⅞ Jan. 3
20	520	Altorfer Bros conv pref ------ *	21	24½	19	22½	19	20	20 Jan. 8	20¼ Jan. 8	18 June 16	23 Dec. 20
1,370	7,590	American Pub Serv pref --- 100	-----	64	94	96	97	99	94⅛ Jan. 4	100 Jan. 11	59 Jan. 28	98 Dec. 13
3,832	51,462	Amer Tel & Tel Co capital -- 100	150¼	Sale	171¼	Sale	170⅝	Sale	167⅝ Jan. 15	172¼ Jan. 8	147¼ Apr. 10	171 Dec. 28
8,345	178,217	Armour & Co common ------ 5	5⅞	Sale	5⅝	Sale	5⅝	Sale	5⅛ Jan. 23	6¼ Jan 29	3¾ Aug. 29	8⅝ Sept. 6
2,750	30,150	Aro Equipment Co com ------ 1	9	9½	15⅛	Sale	14¼	14¾	14¼ Jan. 24	15¾ Jan. 4	7¾ June 14	15½ Nov. 14
4,650	30,055	Asbestos Mfg Co common --- 1	-----	⅞ Sale	¾	Sale	¾	⅞	¾ Jan. 2	⅞ Jan. 5	¾ Aug. 7	1¼ Oct. 16
200	4,550	Associates Invest Co com --- *	34	36½	35	38¼	38	41	37 Jan. 12	38 Jan. 5	30 Apr. 11	38 June 1
1,600	10,100	Athey Truss Wheel capital -- 4	3½	Sale	5	5½	6⅞	Sale	5½ Jan. 4	7 Jan. 31	2¾ Apr. 29	7½ Sept. 11
55	984	Auburn Auto Co common ---- *	4½	Sale	2½	2¾	2	2½	2 Jan. 11	2¾ Jan. 4	1½ July 12	4½ Mar. 8
------	1,300	Automatic Products com ---- 5	2	Sale	1	2	1¼	1½	-----	-----	½ Nov. 2	2¾ Feb. 27
300	4,870	Automatic Washer common -- 3	⅝	¾	½	¾	⅝	Sale	⅝ Jan. 31	½ Jan. 23	¼ Sept. 11	¾ Feb. 18
4,045	67,153	Aviation Corp (Del) ---------- 3	8½	Sale	7⅛	Sale	6½	6⅞	6⅛ Jan. 16	7¼ Jan. 2	2¾ June 29	9¾ Nov. 4
------	19,400	Rights (w i) ----------	-----	-----	-----	-----	-----	-----	-----	-----	⅛ June 26	⅝ June 19
10,700	129,280	Aviation & Transport cap ---- 1	3¾	Sale	3⅛	3½	3⅝	3¾	3¼ Jan. 3	4 Jan. 8	1¾ Aug. 31	4¼ Nov. 4
180	2,190	Backstay Welt Co common --- *	6	7	5½	6¾	6	7½	6¾ Jan. 4	7 Jan. 5	4⅛ Oct. 23	7¼ Feb. 10
------	2,000	Barber Co (W H) common --- 1	-----	14	15	17½	16⅛	17¾	-----	-----	13 Jan. 24	16¼ Dec. 6
600	8,750	Barlow & Seelig Mfg A com -- 5	7½	8	9¼	9¾	9⅝	10	9⅜ Jan. 5	11 Jan. 15	7½ Jan. 25	10¾ Mar. 15
1,500	20,270	Bastian-Blessing Co common *	12⅛	Sale	17¾	18¾	17¼	17¾	17¼ Jan. 13	18¼ Jan. 3	10 Apr. 10	19½ Oct. 26
450	17,600	Belden Mfg Co common ---- 10	10½	11	9½	10¼	8½	Sale	8½ Jan. 31	9¾ Jan. 8	6½ Apr. 8	12¾ Nov. 7
850	16,950	Belmont Radio Corp ---------- *	5¼	5⅝	5	5½	4⅝	Sale	4⅝ Jan. 31	5 Jan. 3	4 Sept. 1	6¼ Aug. 7
7,175	158,302	Bendix Aviation Corp com --- 5	29¼	Sale	31½	Sale	30¼	Sale	27⅞ Jan. 15	32¼ Jan. 3	16⅞ Apr. 11	33½ Oct. 27
5,450	62,010	Berghoff Brewing Corp ------ 1	7¾	Sale	10	10¼	10⅞	Sale	10 Jan. 3	10⅞ Jan. 31	7¾ Jan. 3	10½ May 31
150	3,000	Binks Mfg Co capital ---------- 1	4⅞	5¾	4	Sale	3¾	4⅛	3¾ Jan. 20	4 Jan. 2	2⅝ Apr. 12	5¼ Jan. 19
1,386	39,520	Bliss & Laughlin Inc com ---- 5	19¼	20	23	Sale	19	Sale	19 Jan. 30	23⅜ Jan. 3	13½ Apr. 11	36⅛ Oct. 28
4,860	85,116	Borg-Warner Corp common -- 5	32	Sale	25⅜	Sale	23⅛	Sale	22⅞ Jan. 15	25⅞ Jan. 3	9⅝ Sept. 1	32 Jan. 3
280	4,240	Brach & Sons (E J) capital --- *	16	17	21½	Sale	21½	Sale	21½ Jan. 2	22¼ Jan. 12	17 Jan. 4	22 June 7
250	3,450	Brown Fence & Wire cl A pfd -- *	20½	22	17½	18½	17½	19	18 Jan. 5	18⅜ Jan. 26	17 Dec. 16	25¼ July 14
750	9,650	Common ---------- 1	7¼	Sale	4½	4⅝	4½	Sale	4½ Jan. 3	5 Jan. 4	4 Dec. 12	7½ Jan. 4
900	29,150	Bruce Co (E L) common ---- 5	15⅛	Sale	10½	11⅞	11	11¾	10½ Jan. 18	11¾ Jan. 3	7 Aug. 24	17¼ Jan. 19
------	1 480	Bunte Bros common ---------- 10	9	-----	13	-----	13⅝	-----	-----	-----	9 Feb. 20	13 Aug. 18
1,100	11,550	Burd Piston Ring common --- 1	2⅛	Sale	2¾	Sale	2⅞	Sale	2⅝ Jan. 13	2⅞ Jan. 2	2 June 13	3⅜ Sept. 22
3,820	102,705	Butler Bros common ---------- 10	9	Sale	7⅛	Sale	7	Sale	6¾ Jan. 29	7½ Jan. 3	5¾ Sept. 1	9 Jan. 3
1,115	13,274	5% cum conv pref ---------- 30	20¼	Sale	20½	21	21¼	22	21 Jan. 3	21½ Jan. 19	18½ Apr. 11	23¾ Mar. 8
530	4,760	Campbell Wyant & Cannon Foundry capital ---------- *	17	18	14½	15½	14	14¾	13⅝ Jan. 23	16½ Jan. 8	9¼ Apr. 11	16⅞ Jan. 6
310	12,530	Castle & Co (A M) common 10	22	23½	20	21¼	18	20	19 Jan. 18	20 Jan. 10	16 Apr. 8	26 Sept. 11
100	2,350	Cent Cold Storage Co com 20	14½	15	11¾	14	11¼	11¾	11¼ Jan. 16	11¾ Jan. 11	11½ Dec. 21	15 Jan. 4
3,630	35,210	Central Ill Pub Serv pref ---- *	68	Sale	82⅜	Sale	83	Sale	81¾ Jan. 16	84⅝ Jan. 25	64¾ Apr. 11	82¾ Dec. 14
1,000	21,300	Cent Ill Secur Corp— Common ---------- 1	¾	½	¼	⅜	¼	⅜	¼ Jan. 17	⅜ Jan. 3	¼ May 27	¾ Sept. 7
1,350	15,400	Convertible preferred ------ *	5⅝	Sale	6⅜	7	6½	7	6⅝ Jan. 5	7 Jan. 11	4 Apr. 28	8 Sept. 6
25,600	105,365	Cent & S W Util com (new) 50c	1¾	Sale	⅝	Sale	½	Sale	½ Jan. 3	⅝ Jan. 2	⅜ Dec. 8	1⅛ Jan. 5
370	4,882	Prior lien preferred -------- *	101½	Sale	113½	Sale	117	118¼	113½ Jan. 2	118¼ Jan. 30	100 Jan. 26	113½ Dec. 21
1,030	11,840	Preferred ---------- *	47½	Sale	70½	Sale	70	74	70½ Jan. 2	77 Jan. 11	45 Jan. 16	71½ Dec. 15
1,490	6,830	Central States Pr & Lt pref -- *	2⅞	4½	3⅞	4½	5¼	5⅞	4½ Jan. 3	6¼ Jan. 4	2½ Apr. 24	7¼ Aug. 3
500	6,721	Chain Belt Co common ------ *	15	15½	20¼	Sale	18¾	19⅜	19 Jan. 23	20¼ Jan. 2	15 Jan. 24	20¼ Sept. 20
650	3,800	Cherry Burrell Corp com ---- 5	15	15¾	13	Sale	12	12½	12¼ Jan. 24	13 Jan. 2	11½ Sept. 6	15¾ Jan. 4
------	50	Chic City & Con Ry pt com -- *	-----	⅛	-----	⅛	-----	⅛	-----	-----	⅛ Apr. 13	⅛ Apr. 13
17,800	317,832	Chicago Corp common ------- 1	2	Sale	1⅜	Sale	1⅜	Sale	1¼ Jan. 23	1¾ Jan. 12	1¼ Apr. 10	2⅜ Sept. 11
2,100	31,100	Convertible preferred ------ *	35	36½	36	Sale	36½	Sale	36 Jan. 2	36½ Jan. 19	32½ Sept. 1	38½ Mar. 10
------	40	Chicago Electric Mfg A ------ *	14½	25	14	25	12½	25	-----	-----	12½ Apr. 5	14½ Feb. 8
850	20,050	Chicago Flexible Shaft com -- 5	70	71¼	72	Sale	73	Sale	67 Jan. 16	73 Jan. 5	61¼ Sept. 13	78½ Mar. 8
1,290	17,621	Chicago & N W Ry com --- 100	¾	⅞	⅝	Sale	⅝	Sale	¼ Jan. 16	⅝ Jan. 8	⅛ Dec. 18	1¾ Oct. 2
------	100	Preferred ---------- 100	-----	-----	-----	3	-----	3	-----	-----	2⅞ Mar. 1	2⅞ Mar. 1
260	810	Chicago Ry pt ctfs "1" ----- 100	¼	2½	¼	2½	⅜	-----	¼ Jan. 23	⅜ Jan. 15	¼ July 15	¼ July 15
------	140	Part certificates "2" ----- 100	-----	⅛	-----	⅛	-----	⅛	-----	-----	⅛ Dec. 20	⅛ Dec. 20
------	2,460	Chic Rivet & Machine cap --- 4	7¼	8¾	-----	-----	-----	-----	-----	-----	6 Apr. 13	9¾ Oct. 14
90	690	Chicago Towel Co conv pref -- *	109	110	108	110	109¼	110	109 Jan. 16	110 Jan. 11	107½ Oct. 4	112 Aug. 8
30	940	Common capital ---------- *	68	69⅜	70	71¼	70	74	69¾ Jan. 10	70 Jan. 10	67½ Jan. 9	73½ Nov. 29
265	8,078	Chicago Yellow Cab capital -- *	8½	9½	8⅞	Sale	8⅞	9¼	8⅞ Jan. 2	9⅛ Jan. 9	5 Jan. 13	9⅞ Oct. 26
2,907	58,853	Chrysler Corp common ------ 5	83⅛	Sale	90⅛	Sale	81⅝	Sale	79⅞ Jan. 15	91 Jan. 3	53¾ Apr. 11	94 Oct. 6
1,250	26,980	Cities Service Co common --- 10	7½	8	4⅞	Sale	4	4½	4¼ Jan. 30	5 Jan. 4	4½ Nov. 29	9¼ Feb. 6
1,400	14,850	Club Alum Utensil Co com --- *	2¼	2½	3	Sale	3	3⅛	3 Jan. 2	3¼ Jan. 11	2¼ Jan. 14	3¼ Mar. 2
170	1,210	Coleman Lamp & Stove com -- *	18½	35	23¼	35	34½	36½	35 Jan. 8	36½ Jan. 25	18½ Jan. 27	35 Dec. 16
86,100	769,684	Com'wealth Edison com ---- 25	27⅝	Sale	32¼	Sale	32	Sale	31 Jan. 15	32⅝ Jan. 3	25⅜ Apr. 11	32½ Dec. 29
------	854,000	Rights ----------	-----	-----	-----	-----	-----	-----	-----	-----	13c Apr. 11	22c Apr. 27
1,600	18,200	Compressed Indus Gases cap 5	14	15	12½	14½	13½	14½	13½ Jan. 5	14½ Jan. 11	9 Apr. 26	16½ Sept. 27
550	14,950	Consolidated Biscuit com ---- 1	6	Sale	2⅞	3¼	3	3¼	3 Jan. 16	3¼ Jan. 26	3 Nov. 22	6⅝ Mar. 13
4,175	42,579	Consolidated Oil Corp ------- *	9	Sale	7⅝	Sale	7⅛	Sale	7⅛ Jan. 16	8 Jan. 3	6⅜ Aug. 24	9⅞ Sept. 6
60	3,590	Consumers Co— V t c pref part shares ----- 50	6¾	7⅜	3¾	4¾	4	4¾	3⅞ Jan. 9	3⅞ Jan. 9	3½ Dec. 9	7⅜ Jan. 6
100	1,395	Com part shs v t c A ----- 50	2⅛	3	1½	2	1	1¼	1 Jan. 17	1½ Jan. 13	1½ Nov. 24	2¾ July 13
30	3,140	Common part shs v t c B --- *	1	1¼	⅝	1⅛	½	¾	⅝ Jan. 13	⅝ Jan. 13	⅝ Dec. 29	1⅛ Jan. 19
1,220	11,916	Container Corp of Am com -- 20	16½	Sale	16½	Sale	16	16½	15⅛ Jan. 15	17½ Jan. 3	9¼ Aug 24	17½ Dec. 6
260	3,682	Continental Steel common --- *	27¾	Sale	28	30	27	28½	25 Jan. 22	28⅞ Jan. 3	16⅝ Apr. 8	32 Sept. 11
------	745	Preferred ---------- 100	101¼	-----	107	-----	107½	-----	-----	-----	102½ Jan. 13	110 June 9
857	24,280	Crane Co common ---------- 25	37	Sale	23½	24	22¾	23¼	21⅜ Jan. 23	24⅜ Jan. 4	17 Aug. 25	37⅛ Jan. 4

For footnotes see page 56.

AGGREGATE SALES		CHICAGO STOCK EXCHANGE	Price Jan. 3 1939		PRICES IN JANUARY						RANGE FOR YEAR 1939			
					Jan. 2		Jan. 31		Lowest		Highest		Lowest		Highest	
In January	12 Months 1939	STOCKS														
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices		Sale Prices	
510	4,560	Cudahy Pack Co 7% cum pf 100	56	Sale	61	Sale	63	65½	59	Jan. 10	64	Jan. 4	48	Aug. 7	73	Mar. 8
1,350	16,601	Cunningham Drug Stores..2½	14	16½	18½	18¾	18½	Sale	18	Jan. 10	18¾	Jan. 4	12¼	Apr. 8	19¼	Aug. 17
120	1,490	Curtis Lighting Inc common..*	1	2	2	3⅝	1½	3⅝	1¾	Jan. 16	2	Jan. 12	1	Apr. 26	4½	Sept. 6
800	18,850	Dayton Rubber Mfg common.1	16	Sale	18⅜	19⅜	18¾	Sale	17	Jan. 15	19¼	Jan. 23	9	Apr. 11	19⅞	Dec. 22
300	1,300	Cum class A pref.....35	26	Sale	23¼	31	30	-----	29¾	Jan. 10	31½	Jan. 26	23	Apr. 10	30¼	July 31
		Decker (Alf) & Cohn—														
100	5,610	Common.....10	2⅜	Sale	1⅝	2¼	1⅜	Sale	1⅜	Jan. 31	1⅜	Jan. 31	1⅜	Dec. 29	3⅛	Mar. 30
------	90	Preferred.....100	28	38	-----	-----	30	35	-----	-----	-----	-----	30	Oct. 19	38	Jan. 4
------	1,050	Deep Rock Oil conv pref.....*	----	10½	----	----	----	12	-----	-----	-----	-----	8	Dec. 29	30	July 21
1,695	23,967	Deere & Co common.....*	20¼	Sale	23½	Sale	20½	20⅝	20⅛	Jan. 19	23¾	Jan. 4	15⅜	Jan. 28	25⅜	Oct. 18
------	310	De Mets Inc pref.....*	18	Sale	9	13	9	13	-----	-----	-----	-----	9½	Dec. 27	19½	Jan. 17
30	2,900	Dexter Co (The) common.....5	4¼	5	4½	6	5	6	5⅛	Jan. 12	5⅛	Jan. 12	4	Apr. 12	5⅝	Nov. 1
270	5,290	Diamond T Motor Car com..2	9	Sale	8	9	----	----	8¼	Jan. 11	9	Jan. 25	5¼	Aug. 22	10¾	Nov. 4
650	8,242	Dixie-Vortex Co common.....*	12¼	Sale	11⅞	Sale	11¾	Sale	11¾	Jan. 31	13⅜	Jan. 3	9¼	Sept. 1	13½	Nov. 30
850	3,650	Class A.....*	33	35	33¾	34¾	35⅛	Sale	34½	Jan. 3	35⅛	Jan. 19	30	Sept. 11	35⅛	Feb. 27
1,250	9,900	Dodge Mfg Corp common...*	8¾	Sale	13	Sale	12½	Sale	12	Jan. 12	13	Jan. 2	6	Apr. 11	14½	Sept. 21
250	6,250	Eddy Paper Co. (The).....*	14	15½	15	15¾	15½	17½	15¾	Jan. 3	16¼	Jan. 5	14½	Aug. 17	19¼	June 5
3,150	55,890	El Household Util Corp.....5	3¾	3¾	3½	Sale	3	Sale	3	Jan. 26	3⅜	Jan. 2	2⅝	Apr. 3	4¼	Oct. 25
1,700	22,705	Elgin Nat Watch Co.....15	19½	21	24	Sale	22	23½	22½	Jan. 13	24	Jan. 2	17½	Apr. 8	25¾	Dec. 5
105	5,958	Fairbanks Morse common...*	42½	Sale	39¾	Sale	37½	39½	37⅝	Jan. 23	39⅞	Jan. 3	24⅛	Apr. 10	43⅛	Jan. 4
		Fitz Simons & Connell Dredge														
300	7,000	& Dock Co common.....*	12	12⅞	10⅛	11½	11	11½	10⅛	Jan. 10	14	Jan. 11	10¼	Apr. 10	14½	Jan. 20
300	14,700	Four-Wheel Drive Auto.....10	4	4¼	4	4½	4¼	4¾	4	Jan. 5	4¼	Jan. 26	3	Apr. 24	8½	Sept. 5
1,000	13,550	Fox (Peter) Brewing com.....5	9½	10	13½	Sale	13	14	13	Jan. 9	14	Jan. 17	10	Jan. 12	15	Mar. 13
2,400	37,650	Fuller Mfg Co common.....1	2	2¼	4¼	Sale	4	4½	4	Jan. 16	4¼	Jan. 2	2	Jan. 16	4¼	Sept. 30
1,200	18,200	Gardner Denver Co com(new) *	13½	14¼	16	16½	17	Sale	15¾	Jan. 15	17	Jan. 31	11⅝	Apr. 14	17¾	Sept. 9
------	750	$3 cum conv pref.....20	59	-----	63	69	62¼	69	-----	-----	-----	-----	59	Jan. 25	65	Nov. 13
238	6,321	General Amer Transp com...5	58⅝	Sale	56⅝	Sale	51⅞	Sale	51⅞	Jan. 31	57⅛	Jan. 8	40⅛	Apr. 11	64⅛	Sept. 27
------	2,200	General Candy Corp A.....5	11	Sale	10½	11½	10⅛	10¾	-----	-----	-----	-----	10	Apr. 10	11¾	Feb. 24
1,550	25,100	General Finance Corp com...1	2¾	3	2½	2¾	2⅝	3	2½	Jan. 10	2¾	Jan. 17	1⅛	Apr. 8	3¼	Oct. 2
1,297	17,159	General Foods common.....*	39½	Sale	47¾	Sale	47½	Sale	45½	Jan. 13	48½	Jan. 6	36⅛	Jan. 28	48	Dec. 30
------	10,150	Gen Household Util com.....*	⅝	Sale	-----	-----	-----	-----	-----	-----	-----	-----	½	Jan. 18	⅝	Jan. 3
6,511	105,194	General Motors Corp com...10	49⅝	Sale	54⅞	Sale	52⅝	Sale	51	Jan. 15	55½	Jan. 3	37½	Apr. 11	56¾	Oct. 26
215	2,213	General Outdoor Adv com...*	6¼	6¾	3¾	4¾	4¼	5	4¼	Jan. 4	5⅛	Jan. 16	3¾	Sept. 6	6⅛	Jan. 11
850	16,949	Gillette Safety Razor pref...*	7¾	Sale	6¼	Sale	6¼	Sale	6¼	Jan. 4	6⅜	Jan. 9	5⅜	Apr. 10	8¼	Jan. 5
------	60	Godchaux Sugar Inc class A..*	-----	33	-----	-----	-----	-----	-----	-----	-----	-----	30	Jan. 5	30	Jan. 5
------	20	Class B.....*	----	19¼	----	20	----	20	-----	-----	-----	-----	16	Sept. 11	16	Sept. 11
900	8,150	Goldblatt Bros Inc common..*	11¾	Sale	10½	11	11	12	10½	Jan. 12	11⅜	Jan. 30	10	Apr. 4	13½	Jan. 11
2,125	26,754	Goodyear Tire & Rub com...*	36¾	Sale	23⅞	Sale	22⅜	Sale	21⅜	Jan. 15	24½	Jan. 3	21¾	Apr. 11	37½	Jan. 4
1,650	21,050	Gossard Co (H W) common..*	10½	11	12½	Sale	12½	Sale	11¼	Jan. 17	12½	Jan. 5	9	Apr. 4	13¾	Nov. 2
5,900	90,930	Great Lakes Dr & Dk com...*	26½	Sale	27	Sale	27½	Sale	25	Jan. 15	27¾	Jan. 27	18¾	Apr. 11	27¼	Feb. 28
2,258	82,413	Hall Printing Co common...10	11½	12¼	18¾	Sale	18	18½	17½	Jan. 15	20	Jan. 8	8½	Apr. 11	18½	Dec. 14
400	2,710	Hamilton Mfg cl A part pref.10	4¼	7	7¼	7¾	5	7	7	Jan. 20	7¼	Jan. 19	4½	Jan. 13	8½	Nov. 30
200	3,650	Harnischfeger Corp common.10	5¼	Sale	5¼	6½	5¼	5⅞	5⅜	Jan. 22	5½	Jan. 22	4¾	July 10	8½	Oct. 17
1,250	41,660	Heileman Brewing Co G cap..1	6⅞	Sale	8¾	Sale	9½	9½	8¾	Jan. 2	9⅜	Jan. 26	6¾	Jan. 4	10	Nov. 28
1,000	5,200	Hein Werner Motor Parts...3	7	8½	8⅜	8⅛	8¼	8¾	8½	Jan. 18	9	Jan. 9	7	Apr. 10	9¾	May 31
------	20	Heller (W E) 7% pf w w.....25	----	----	28	----	28	----	-----	-----	-----	-----	27	Oct. 5	27	Oct. 5
270	4,040	Hibb Spencer Bartlett com...25	37	Sale	39½	Sale	39½	Sale	38¾	Jan. 9	39½	Jan. 2	32	Aug. 24	40	Nov. 4
860	3,430	Horders Inc common.....*	11¼	11⅞	13¼	13½	14	Sale	13	Jan. 13	14	Jan. 3	10½	Apr. 25	13½	Dec. 13
600	1,550	Hormel & Co (Geo A) com...*	23¼	24½	30	31	32½	34	30	Jan. 5	32	Jan. 23	23½	Apr. 8	31	Nov. 29
		Houdaille-Hershey—														
725	28,041	Class B.....*	17¼	Sale	13¼	13¾	11¾	12¼	11⅞	Jan. 19	13¾	Jan. 3	8½	Apr. 11	17¼	Jan. 3
150	4,210	Hubbell, Harvey, Inc com...5	10½	12	14	15	13½	14¼	14	Jan. 5	14½	Jan. 8	9¼	May 8	14¾	Dec. 16
205	35,359	Hupp Motor Car common....1	2	Sale	⅛	1	⅛	1	⅛	Jan. 3	⅛	Jan. 3	¾	Aug. 10	2⅛	Jan. 5
2,800	24,450	Illinois Brick Co capital....10	6½	Sale	4	4¾	4½	4½	4½	Jan. 24	5¼	Jan. 5	3	Sept. 5	6½	Jan. 3
1,795	31,629	Illinois Central RR com...100	20	Sale	12¾	12⅞	11⅜	Sale	11¼	Jan. 27	13¼	Jan. 3	9¼	Aug. 24	20½	Jan. 4
------	30	Preferred A.....100	----	----	-----	-----	-----	-----	-----	-----	-----	-----	23⅝	Dec. 30	23⅝	Dec. 30
700	12,400	Indep Pneum Tool s t c new..*	21	23	23½	25	21	22½	22	Jan. 26	24½	Jan. 8	16	Aug. 18	25¾	Sept. 30
400	6,025	Indiana Steel Prod com.....1	4	4½	2¼	2¾	2¾	3	2½	Jan. 11	2¾	Jan. 15	2¼	June 26	4	Jan. 4
396	7,684	Inland Steel Co capital.....*	93	94½	86½	88	82½	Sale	82½	Jan. 23	90½	Jan. 4	66¼	Apr. 10	98½	Sept. 11
2,006	22,714	Internat Harvester common..*	60⅛	Sale	61⅜	Sale	54⅜	Sale	54	Jan. 15	62⅝	Jan. 3	48⅜	Aug. 24	71⅜	Sept. 13
20	490	Interstate Power $7 pref.....*	2¼	7½	3½	-----	3	-----	4	Jan. 26	4½	Jan. 12	2½	Jan. 10	6¼	Aug. 4
130	820	$6 preferred.....*	2¼	3	3	4	3½	5¼	3¾	Jan. 27	4⅜	Jan. 9	2¼	Jan. 11	5½	Aug. 2
150	3,440	Iron Fireman Mfg Co v t c...*	16¾	18¾	16¼	17¼	16	17¼	16	Jan. 19	16¾	Jan. 24	14	Sept. 22	19	Mar. 7
------	19,900	Jarvis (W B) Co capital.....1	26	26½	----	----	----	----	-----	-----	-----	-----	18	Apr. 11	26	Jan. 4
3,720	68,940	New capital.....1	----	----	16⅜	Sale	15⅛	Sale	15	Jan. 17	17	Jan. 3	10½	July 3	18	Oct. 23
1,450	4,650	Jefferson Electric Co com...*	20¼	21	19½	Sale	20	Sale	19½	Jan. 2	21¾	Jan. 11	15¾	June 29	22	Sept. 30
250	4,300	Joslyn Mfg & Supply Co com.5	41	45	45¼	49¾	46¾	47½	46½	Jan. 15	48¼	Jan. 17	36	Apr. 5	50⅝	Nov. 24
3,500	27,760	Katz Drug Co common.....1	4½	Sale	6	Sale	6½	6¾	5⅞	Jan. 5	6½	Jan. 17	3½	Apr. 11	6	Dec. 28
2,050	6,530	Kellogg Switchboard com.....*	6¼	Sale	8½	8½	7¾	8	7¼	Jan. 15	8¼	Jan. 3	5	Feb. 16	9	Sept. 8
60	1,010	Preferred.....100	70	85	98¼	-----	100	-----	100	Jan. 8	100½	Jan. 20	74	Mar. 8	101	Oct. 25
740	10,670	Kentucky Util jr cum pref..50	29	Sale	43½	44½	44	45⅞	44¼	Jan. 3	49½	Jan. 11	29	Jan. 3	45½	Dec. 15
410	2,520	6% preferred.....100	69¾	Sale	99	102	100¼	101	100	Jan. 18	101½	Jan. 15	43¾	Dec. 30	101½	Dec. 14
750	5,700	Ken-Rad Tube & Lp com A...*	8	9½	5	Sale	4	5	4½	Jan. 25	5¼	Jan. 11	4¼	Dec. 30	8¼	Mar. 7
700	14,850	Kerlyn Oil Co common A.....5	3¾	Sale	2¾	3⅛	2⅞	Sale	2⅞	Jan. 3	3⅛	Jan. 30	2¾	Aug. 29	4	Apr. 13
1,700	18,670	Kingsbury Brewing Co cap...1	¾	⅞	½	⅝	½	⅝	½	Jan. 2	½	Jan. 2	½	Apr. 4	⅝	Jan. 18
600	9,050	La Salle Ext Univ common...5	2½	2¾	1½	1⅝	1¾	1⅝	1⅝	Jan. 26	1⅝	Jan. 13	1½	Aug. 17	2½	Jan. 4
------	1,790	Lawbeck Corp 6% cum pref 100	29	31½	----	----	----	----	-----	-----	-----	-----	27	May 9	32½	July 25
150	14,230	Leath & Co common.....*	3	Sale	3¼	3¾	3	3¾	3¼	Jan. 30	3½	Jan. 8	2½	Apr. 8	4¼	Oct. 31
10	1,270	Cumulative preferred.....*	22	25	24⅝	-----	25½	-----	25½	Jan. 11	25½	Jan. 11	22	Jan. 12	27	Sept. 21
350	3,950	Le Roi Co common.....10	7	7¾	6½	7½	6	6¾	6	Jan. 20	6½	Jan. 11	6	Dec. 27	10½	Sept. 8
3,430	37,569	Libby, McNeill & Libby com.*	6¼	Sale	6¾	Sale	6⅞	Sale	6½	Jan. 15	7⅜	Jan. 24	4	Apr. 11	10	Sept. 5
950	13,700	Lincoln Printing Co com.....*	5	Sale	2	2¾	2¼	2⅜	2¼	Jan. 3	2⅜	Jan. 10	2	Mar. 6	5½	Jan. 4
50	2,190	$3.50 preferred.....*	29¾	31	25	26	25	Sale	25	Jan. 18	26	Jan. 3	21½	Oct. 6	32½	Mar. 16
960	4,140	Lindsay Light & Chem com.10	2	Sale	4	4¼	4⅜	4¾	4¼	Jan. 5	5	Jan. 11	1⅛	Apr. 11	4¼	Nov. 20
50	520	Preferred.....10	9½	9¾	9⅝	10	9⅝	10	10	Jan. 29	10	Jan. 29	9¼	Jan. 28	10	Nov. 29
1,428	8,025	Lion Oil Ref Co capital.....*	19⅛	Sale	11⅜	12½	12⅜	Sale	12	Jan. 15	13	Jan. 4	9¼	Aug. 24	20	Jan. 6
162	4,318	Liquid Carbonic common.....*	18¼	19	15½	16½	16½	17	15⅝	Jan. 15	17⅛	Jan. 23	13¾	June 29	18⅝	Jan. 4
1,550	14,600	Loudon Packing common.....*	1¼	1⅝	1½	1¾	1⅝	Sale	1½	Jan. 4	1¾	Jan. 23	1	Apr. 8	2⅞	Sept. 6
200	1,380	Lynch Corp common.....5	32½	35	25½	28	25½	27	25	Jan. 12	25¾	Jan. 24	25	May 18	33¼	Jan. 20
390	7,200	McCord Rad & Mfg "A".....*	8	Sale	7¼	8	5¾	Sale	5¾	Jan. 31	7¾	Jan. 4	5	Apr. 10	10	Oct. 26
200	1,640	McQuay-Norris Mfg com.....*	26	30	36¼	38½	36	38	36	Jan. 17	36¼	Jan. 10	25	Apr. 10	39½	Nov. 30
------	1,050	McWilliam Dredge common..*	16	17¼	7	9	7½	9	-----	-----	-----	-----	7¾	Oct. 10	16½	Jan. 6
------	39,550	Manhat-Dearborn Corp com.*	⅝	¾	-----	-----	-----	-----	-----	-----	-----	-----	⅝	Apr. 10	1½	Sept. 30
170	1,170	Mapes Consol Mfg capital.....*	15½	20½	26	30	27	30	26	Jan. 6	27	Jan. 29	19	Apr. 12	27	Oct. 27
8,885	259,545	Marshall Field & Co com.....*	12½	Sale	14¾	Sale	13	Sale	13	Jan. 31	15	Jan. 2	9¼	Apr. 11	17⅞	Nov. 8
4,350	45,160	Mer & Mfrs Sec cl A com.....1	5½	Sale	3½	3⅞	3⅞	4	3¾	Jan. 3	4	Jan. 6	3	Oct. 13	5½	Jan. 3
310	4,860	$2 cumul part pref.....*	27	Sale	28½	30	28½	30	29	Jan. 23	30	Jan. 5	25	Oct. 9	30½	Dec. 16
------	40	Metrop Indust allot ctfs.....	----	25	----	----	----	----	-----	-----	-----	-----	16	Jan. 21	16	Jan. 21
3,350	52,500	Mickelberry's Food Prod com.1	4	4¼	3⅝	3⅞	3⅜	3⅝	3⅜	Jan. 10	3⅝	Jan. 4	2¼	Apr. 8	4⅛	Jan. 11
42,000	481,280	Middle West Corp capital...5	7⅛	Sale	7⅞	Sale	8⅛	Sale	7⅞	Jan. 2	9⅜	Jan. 11	5½	Apr. 11	10¼	Aug. 3
1,050	31,050	Midland United Co common..*	⅛	¼	----	⅛	⅛	⅛	1/16	Jan. 10	1/16	Jan. 10	1/16	Dec. 7	¼	Jan. 4
2,650	38,300	Convertible preferred A.....*	4¼	Sale	2½	Sale	2½	2½	2	Jan. 23	2¾	Jan. 4	1¾	Sept. 12	5½	Mar. 9
400	43,790	Midland Util 6% pr lien...100	¾	Sale	4½	4¾	5¼	6	5	Jan. 8	6½	Jan. 24	⅝	Feb. 24	7⅞	July 6
550	30,110	7% prior lien.....100	1	1⅜	4¼	4¾	5¾	6½	4⅞	Jan. 8	6½	Jan. 23	⅝	Feb. 21	7⅜	July 13
950	51,402	7% preferred A.....100	⅜	Sale	½	⅝	½	¾	½	Jan. 15	¾	Jan. 11	¼	Jan. 11	1¼	Apr. 18
200	17,580	6% preferred A.....100	½	⅝	⅝	¾	½	¾	½	Jan. 6	¾	Jan. 20	¼	Jan. 11	1¼	June 7
390	6,620	Miller & Hart Inc conv pref..*	2¼	3	----	4	3¼	4	3½	Jan. 23	4	Jan. 10	2	Jan. 24	5¾	Sept. 5
100	8,050	Minneapolis Brew Co com...1	7	7⅛	10¼	10¾	10¾	11¼	9½	Jan. 4	9½	Jan. 4	7⅛	Jan. 12	12½	July 24
350	5,990	Modine Mfg common.....*	21	22½	18½	21½	19½	20½	19	Jan. 22	20	Jan. 18	16	Apr. 11	22	Jan. 16
150	2,500	Monroe Chemical Co com.....*	2½	3¼	1⅝	2⅛	1½	2¼	1⅝	Jan. 8	1⅝	Jan. 8	1¼	Oct. 10	2¾	Feb. 7
110	710	Preferred.....*	41	-----	41	42	40½	42½	41	Jan. 8	42½	Jan. 24	40⅜	Jan. 12	45	May 27
30	630	Montgomery Ward & Co cl A..*	143¼	160	160¾	-----	-----	-----	168¾	Jan. 30	169	Jan. 30	149	Sept. 29	171	June 2
2,340	90,472	Common.....*	51⅜	Sale	55⅜	Sale	51⅛	Sale	50⅝	Jan. 22	55⅛	Jan. 3	40⅛	Apr. 10	57½	Oct. 25
450	6,320	Mountain States Power pref100	----	----	75	77	77	80¼	76	Jan. 3	82½	Jan. 9	41½	Mar. 18	74	Dec. 29
120	2,420	Muskegon Mot Spec class A..*	14½	Sale	22	23½	21	22¾	21	Jan. 17	22	Jan. 13	14	Jan. 20	23½	Sept. 13
400	2,200	Nachman Springfilled com...*	7½	9	10½	11½	10⅞	Sale	10¾	Jan. 18	11¼	Jan. 8	6	Apr. 10	11	Nov. 15
210	5,374	National Battery Co pref.....*	31⅞	32½	37½	Sale	39	Sale	37	Jan. 2	39	Jan. 27	30¼	Jan. 25	37½	Dec. 27
100	3,342	Nat'l Bond & Invest com.....*	15¼	16	14½	15¾	17¾	Sale	16¼	Jan. 18	17⅜	Jan. 31	10¾	Apr. 26	16½	Nov. 27
200	1,850	Nat'l Pressure Cooker Co....2	4	5	4½	5¾	4	5	4	Jan. 25	4⅜	Jan. 6	4	Jan. 18	6½	June 19
		Nat Republic Invest Trust—														
20	3,950	Cumul conv pref.....*	-----	-----	⅜	1⅜	1	1⅜	⅜	Jan. 9	¾	Jan. 9	⅝	Apr. 10	1	Jan. 28
		National Standard—														
2,550	13,626	Common stock.....10	19	Sale	27	Sale	27½	Sale	27	Jan. 2	28¾	Jan. 3	16	Apr. 10	27	Dec. 26
------	5,100	National Union Radio com...1	¾	1⅛	----	----	----	----	-----	-----	-----	-----	¾	June 13	1¾	Jan. 12
2,400	58,285	Noblitt-Sparks Ind Inc cap..5	25½	Sale	31¾	Sale	28¼	Sale	28¼	Jan. 18	31¾	Jan. 2	16¼	Apr. 11	35	Sept. 11
1,550	28,500	North American Car com...20	2¼	2½	3⅝	4	3¼	3½	3⅛	Jan. 16	3¾	Jan. 6	2	Aug. 4	5¼	Sept. 25
130	750	Northern Paper Mills com...*	6	7½	7½	16	7½	8	7⅛	Jan. 30	7½	Jan. 30	6	Jan. 28	7¾	Dec. 29
850	5,400	Northern Ill Finance com.....*	12½	13	10¼	11	11	Sale	10⅝	Jan. 3	11	Jan. 31	9¼	Oct. 2	12⅝	Jan. 7
4,300	61,560	Northwest Bancorp com.....*	7¾	Sale	10⅝	10¾	11¼	Sale	10½	Jan. 3	12	Jan. 20	6½	Apr. 10	11	Oct. 26
150	6,750	Northwest Eng Co capital.....*	14½	16	17	Sale	16	17	16½	Jan. 22	17	Jan. 2	14½	Jan. 26	20¼	Mar. 16
40	4,950	Nor West Util pr lien pref..100	41¼	Sale	60	70	64	74	63½	Jan. 6	70	Jan. 11	40½	Jan. 9	67	Aug. 3
1,190	7,185	7% preferred.....100	12½	14½	18¾	20¾	19¼	Sale	19¼	Jan. 31	22¼	Jan. 11	11	Apr. 10	26½	Aug. 3

For footnotes see page 56.

AGGREGATE SALES		CHICAGO STOCK EXCHANGE		Price Jan. 3 1939		PRICES IN JANUARY						RANGE FOR YEAR 1939			
						Jan. 2		Jan. 31		Lowest		Highest		Lowest		Highest	
In January	12 Months 1939	STOCKS	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices		Sale Prices	
Shares	Shares																
110	220	Nunn-Bush Shoe common	2½	12½	14	12	13½	12	13½	12	Jan. 16	12¼	Jan. 18	11½	Sept. 20	13½	Jan. 4
------	50	Okla Gas & El Co 7% pref	100	-----	105	-----	-----	-----	-----	-----		-----		109	May 17	112	June 27
110	2,749	Omnibus Corp common	6	16¾	17½	12⅛	14½	13⅜	14⅛	13½	Jan. 19	14⅛	Jan. 5	12⅞	Dec. 27	20	Feb. 25
90	1,100	Ontario Mfg Co common	*	10	15¾	12⅛	14½	12	13	12	Jan. 23	12	Jan. 23	11⅝	Nov. 27	14¼	Oct 27
		Oshkosh B'Gosh Inc—															
140	690	Common	*	7½	8	5⅜	8	8⅜	10½	7	Jan. 4	8⅜	Jan. 29	6	June 19	9	Nov. 16
30	650	Convertible preferred	*	25½	27½	24	31	29	31	29	Jan. 11	29	Jan. 11	27½	Jan. 7	31	Sept. 21
200	3,050	Parker Pen Co (The) com	10	15½	16½	12	13⅜	11¾	12½	12	Jan. 5	12½	Jan. 25	11¼	Apr. 17	15¾	Jan. 9
150	17,850	Peabody Coal Co B com	5	⅝	¾	½	¾	½	Sale	½	Jan. 22	½	Jan. 22	¼	Apr. 10	1½	Sept. 13
60	530	6% preferred	100	50	-----	-----	41	40	Sale	40	Jan. 12	40	Jan. 12	30	Feb. 7	41	Oct. 17
150	5,210	Penn Elec Switch conv A	10	15¼	Sale	15	15½	14½	15	15	Jan. 11	15	Jan. 11	12½	Sept. 13	16	Mar. 14
250	4,950	Penn Gas & Elec A com	*	3½	4	1¾	2⅝	2	3	2	Jan. 3	2⅛	Jan. 17	1⅝	Dec. 19	5¼	Feb. 24
1,985	39,134	Pennsylvania RR capital	50	24¼	Sale	23⅝	Sale	21⅜	Sale	21⅜	Jan. 15	24½	Jan. 3	15¼	May 24	27½	Sept. 27
1,357	16,180	Peoples Gas Lt & Coke cap	100	38⅛	Sale	36¼	38	35⅞	Sale	35⅝	Jan. 16	38	Jan. 3	30⅝	Apr. 11	44⅛	Oct. 25
290	3,290	Perfect Circle (The) Co	*	26	Sale	27	28½	27½	Sale	27	Jan. 20	28	Jan. 8	24	Apr. 10	29	Mar. 9
700	3,800	Pictorial Paper Pkg com	5	3⅝	4	4⅛	4½	4¾	5	4⅝	Jan. 8	5⅛	Jan. 24	3¾	Feb. 17	5	June 16
400	55,500	Pines Winterfront common	1	⅛	Sale	¼	⅜	⅜	½	⅜	Jan. 4	⅜	Jan. 4	⅛	Apr. 10	1	Sept. 16
120	5,776	Poor & Co class B	*	15½	16¼	12	12½	10½	11	12	Jan. 8	12⅞	Jan. 4	7⅛	Aug. 24	16⅝	Sept. 27
------	6,500	Potter Co (The) common	1	⅛	Sale	½	⅞	½	⅞	-----		-----		½	June 13	1	Oct. 16
1,857	46,375	Pressed Steel Car common	1	14⅛	Sale	14¾	Sale	11¾	12¼	11⅜	Jan. 23	14¾	Jan. 2	6⅛	Aug. 24	16⅜	Sept. 27
------	50	5% conv 2nd pref	50	41	44	42	45	34	38	-----		-----		23¼	June 15	23¼	June 15
------	1,600	Process Corp common	*	¾	1¼	⅝	1	⅝	1	-----		-----		⅝	Aug. 1	1	Nov. 1
1,120	11,500	Quaker Oats Co common	*	117½	Sale	119	Sale	120	Sale	118	Jan. 3	123	Jan. 18	108¾	Apr. 10	125	July 31
150	3,856	Preferred	100	152	-----	145	-----	150	154	151½	Jan. 5	153	Jan. 12	138¾	Oct. 9	157	Jan. 20
550	3,100	Rath Packing common	10	26⅝	29	45	48	46	52½	48	Jan. 6	55⅝	Jan. 17	27	Apr. 5	47	Dec. 29
150	6,750	Raytheon Mfg Co com	50c	1½	2	¾	1	¾	1	¾	Jan. 22	1	Jan. 11	½	Apr. 6	2	Jan. 12
250	3,600	6% preferred	5	¾	⅞	½	¾	½	¾	½	Jan. 11	¾	Jan. 25	½	July 8	1¼	Aug. 2
140	2,550	Reliance Mfg Co common	10	10¼	11⅞	11½	13½	11½	13	11½	Jan. 12	12	Jan. 30	8¾	May 16	14⅞	Sept. 20
		Rollins Hosiery Mills—															
1,000	75,190	Common	1	2⅛	Sale	1⅜	1½	1⅜	1½	1⅜	Jan. 10	1⅝	Jan. 3	1	Sept. 13	2¼	Jan. 6
------	220	Ross Gear & Tool common	*	19½	21⅞	-----	-----	-----	-----	-----		-----		18	Mar. 9	19½	Jan. 26
1,150	11,050	Sangamo Elec Co com (new)	*	24½	Sale	25⅛	27	26⅜	Sale	26	Jan. 15	27½	Jan. 5	22⅞	Apr. 11	32¾	Mar. 8
750	18,390	Schwitzer Cummins capital	1	9¼	Sale	9	10	9⅝	Sale	9¼	Jan. 10	10	Jan. 4	7	Aug. 26	12	Oct. 20
2,925	51,906	Sears, Roebuck & Co capital	*	73¼	Sale	85⅝	Sale	83¼	Sale	81⅝	Jan. 13	87	Jan. 4	60½	Apr. 10	85⅝	Nov. 4
300	8,820	Serrick Corp class B common	1	2¾	Sale	1¼	1¾	1¼	1¾	1½	Jan. 6	1⅝	Jan. 6	1¼	July 11	3	Jan. 4
220	2,320	Signode Steel Strap Co pf	30	25	28	28	29	30	Sale	28	Jan. 20	30	Jan. 27	22¼	Mar. 30	32	Oct. 26
400	6,000	Common	*	15	15½	15½	17	17	18	16¾	Jan. 5	17	Jan. 29	8	Apr. 11	19¾	Oct. 26
290	3,010	Sivyer Steel Castings com	*	9¾	12½	14¾	Sale	14	15	14	Jan. 4	15	Jan. 18	8¼	May 15	17½	Sept. 11
1,500	21,050	South Bend Lathe Wks cap	5	19	Sale	23	Sale	22½	23	22¼	Jan. 11	23¼	Jan. 3	16⅛	Apr. 10	24	Oct. 30
------	380	Sou Colo Power A common	25	1½	4	1⅜	-----	1½	5⅜	-----		-----		1	July 20	2	Aug. 2
1,600	1,820	Southw G & E Co 7% pref	100	103	105	107¼	-----	109	Sale	108¾	Jan. 15	110	Jan. 3	102½	Sept. 21	110¼	Nov. 27
50	460	Southwestern Lt & Pow pfd	*	78½	90	95	-----	97	-----	97	Jan. 5	99	Jan. 24	88	Apr. 17	95½	Aug. 15
1,020	28,508	Spiegel Inc common	2	15¼	Sale	10⅞	Sale	9¼	Sale	9¼	Jan. 31	11	Jan. 4	8½	Aug. 24	16¼	Mar. 7
------	396	St Joseph Lead capital	10	-----	-----	41	42	37½	39	-----		-----		32¾	Apr. 4	46⅝	Sept. 5
70	940	St Louis Nat Stockyards cap	*	58	80	75⅛	-----	77	80	77	Jan. 16	77¼	Jan. 19	65	May 29	76	Dec. 30
400	13,100	Standard Dredge (new) pref	20	11	12	12	12½	12	13	11¾	Jan. 8	12½	Jan. 27	9	Apr. 8	13½	Feb. 2
2,705	31,850	Common (new)	1	1¾	2	1⅞	Sale	2⅛	Sale	1¾	Jan. 24	2⅛	Jan. 30	1	Sept. 2	2½	Nov. 22
100	1,979	Standard Gas & Elec com	*	3⅝	3¾	1⅞	2⅜	1⅝	2⅛	1⅝	Jan. 22	2	Jan. 19	2	Dec. 19	4¾	Aug. 14
2,272	48,904	Stand Oil of Ind capital	25	28¾	Sale	26½	Sale	26½	Sale	25⅞	Jan. 15	27¾	Jan. 3	23½	Aug. 24	30½	Sept. 13
400	2,560	Stein & Co (A) common	*	10	12½	12	13	12¾	15	12	Jan. 3	14	Jan. 22	10¾	May 10	13½	Nov. 3
400	4,500	Sterling Brewers Inc common	1	2¾	3½	1⅛	2⅛	1⅝	2	1⅜	Jan. 15	1⅞	Jan. 23	1½	Dec. 30	2¾	Mar. 13
1,428	34,330	Stewart-Warner Corp com	5	12⅛	Sale	8⅝	Sale	7⅝	Sale	7⅜	Jan. 31	8¾	Jan. 4	6¾	Sept. 1	12½	Jan. 5
250	3,050	Storkline Furniture com	10	5	6	6	7	7¾	8⅛	6½	Jan. 29	7	Jan. 17	5¼	Jan. 7	7¾	Nov. 13
4,000	31,340	Sunstrand Mach Tool com	5	8½	Sale	15¼	15¾	16	17	15¼	Jan. 9	17⅛	Jan. 24	7	Apr. 12	17¼	Oct. 26
9,750	97,236	Swift & Co capital stock	25	18⅞	Sale	22	Sale	22¾	Sale	22	Jan. 2	23¼	Jan. 11	17	Apr. 10	25	Sept. 5
1,503	36,587	Swift Internacional capital	15	27¼	Sale	32	Sale	32	Sale	30¼	Jan. 16	32½	Jan. 4	24¼	July 3	37⅝	Sept. 5
512	------	Texas Corp capital	25	-----	-----	-----	-----	42⅝	Sale	42⅝	Jan. 31	44⅜	Jan. 23	-----		-----	
1,400	11,401	Thompson (J R) common	25	3½	Sale	4	4½	4¼	4⅜	4	Jan. 6	4¼	Jan. 17	2¾	Sept. 13	4⅝	Nov. 2
1,300	13,950	Trane Co (The) common	2	15	Sale	14¼	Sale	13¾	14¾	14⅛	Jan. 2	14⅝	Jan. 30	11⅝	Apr. 11	16¼	Oct. 25
2,024	26,300	Union Carbide & Carbon cap	*	90¼	Sale	87½	Sale	80¼	Sale	80⅛	Jan. 15	88	Jan. 3	66	Apr. 8	93½	Sept. 13
1,991	25,282	United Air L Transp capital	5	12¾	Sale	16⅛	Sale	15½	Sale	14⅜	Jan. 15	16⅝	Jan. 3	7¼	Apr. 11	16½	Dec. 30
------	200	United Gas Corp common	1	-----	-----	-----	-----	-----	-----	-----		-----		1¼	Dec. 22	1½	Dec. 22
638	7,594	U S Gypsum Co common	20	110¾	Sale	83	86	87⅜	Sale	83	Jan. 15	87⅞	Jan. 25	66⅛	Sept. 11	112¾	Jan. 5
8,843	30,736	United States Steel common	*	-----	-----	66½	Sale	56⅝	Sale	56	Jan. 22	68⅛	Jan. 3	63⅛	Nov. 30	79¼	Oct. 18
652	1,523	7% cumul preferred	100	-----	-----	117	Sale	117	118	115¾	Jan. 23	118½	Jan. 4	115⅝	Nov. 28	119¾	Oct. 28
1,550	52,800	Utah Radio Products com	1	2⅛	Sale	1⅝	Sale	1⅛	1⅝	1½	Jan. 12	1⅞	Jan. 5	1¼	Apr. 10	2¾	June 15
750	17,400	Utility & Ind Corp common	5	¼	⅛	½	⅜	¼	Sale	⅛	Jan. 30	¼	Jan. 12	⅛	Sept. 15	½	Feb. 6
850	26,250	Convertible preferred	7	1¼	1¾	1⅝	1⅞	1½	1¾	1⅝	Jan. 5	1⅝	Jan. 5	1½	Apr. 10	1⅞	Feb. 6
160	480	Viking Pump Co common	*	15	20	19	Sale	19¼	-----	19	Jan. 2	20	Jan. 24	15¼	Jan 30	18½	Feb. 21
120	220	Preferred	*	-----	39	40	Sale	39½	-----	39½	Jan. 12	40	Jan. 2	38⅜	Apr. 3	40¼	Oct. 18
1,900	20,530	Wahl Co common	*	¾	1	1½	1⅝	1⅞	Sale	1¼	Jan. 10	1⅞	Jan. 29	⅝	Feb. 9	2⅝	Nov. 1
3,443	46,373	Walgreen Co common	*	18¾	Sale	20⅝	Sale	22	Sale	20½	Jan. 15	22	Jan. 8	15½	Apr. 10	23½	July 6
116	2,197	Wayne Pump Co capital	1	32¾	Sale	21¾	22	22½	24	22⅜	Jan. 17	24½	Jan. 8	21⅛	Sept. 9	32⅝	Jan. 3
1,404	24,034	Western Union Teleg com	100	23⅞	Sale	26⅞	Sale	23	Sale	22⅜	Jan. 15	28⅝	Jan. 3	16¾	Apr. 10	36¾	Sept. 21
312	11,405	West'house El & Mfg com	50	118	119	116	117½	108⅝	Sale	106⅜	Jan. 23	117¾	Jan. 4	83¼	Apr. 11	120	Sept. 12
550	4,450	Wieboldt Stores Inc com	*	8½	Sale	6½	Sale	6¼	7	6⅜	Jan. 25	7½	Jan. 10	6	July 10	10	Mar. 11
110	420	Cum prior preferred	*	80	90	90	-----	90	-----	91½	Jan. 13	91½	Jan. 13	80½	Jan. 4	91½	Dec. 6
100	4,850	Williams Oil-O-Matic com	*	2¾	3	1¼	2	1½	1⅞	1¾	Jan. 9	1¾	Jan. 9	1⅝	Aug. 23	2¾	Jan. 11
		Wisconsin Bankshares—															
7,400	53,400	Common	*	4¾	Sale	4¾	5	5¼	5½	5	Jan. 4	5¾	Jan. 5	3⅞	Apr. 18	5½	Jan. 19
1,850	12,300	Woodall Indust common	2	5½	5¾	3½	4	4⅛	4½	4	Jan. 3	4⅞	Jan. 6	3	Apr. 11	5¾	Jan. 18
674	9,096	Wrigley (Wm Jr) Co capital	*	-----	-----	84½	88	85¼	87¼	84⅞	Jan. 29	89½	Jan. 5	74⅞	Apr. 11	85¾	July 18
700	4,550	Yates-Amer Mach capital	5	1¾	1⅞	2½	2⅝	3	Sale	2⅝	Jan. 8	3¼	Jan. 19	1¼	July 3	2¼	Sept. 13
1,910	152,959	Zenith Radio Corp common	*	20½	Sale	16	16¼	15	Sale	15	Jan. 31	16⅞	Jan. 3	12	Apr. 11	22¾	Jan. 4

* No par value. x Ex-dividend.

Baltimore Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BALTIMORE STOCK EXCHANGE

Stock Sales	1940	1939	Bond Sales	1940	1939
January ---- Shares	55,599	63,908	January	$380,850	$324,600
	1939	1938		1939	1938
Jan. 1 to Dec. 31	563,150	594,502	Jan. 1 to Dec. 31	2,619,350	1,594,700

AGGREGATE SALES In January	AGGREGATE SALES 12 Months 1939	BALTIMORE STOCK EXCHANGE BONDS	Price Jan. 3 1939 Bid	Price Jan. 3 1939 Ask	PRICES IN JANUARY Jan. 2 Bid	Jan. 2 Ask	Jan. 31 Bid	Jan. 31 Ask	Lowest Sale Prices	Highest Sale Prices	RANGE FOR YEAR 1939 Lowest Sale Prices	Highest Sale Prices
$	$	BALTIMORE CITY BONDS-	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
------	400	City 3½s Four Million ---- 1945	-----	-----	-----	-----	-----	-----	-----	-----	108½ Jan. 27	108½ Jan. 27
------	100	City 4s Public Park ---- 1955	-----	-----	-----	-----	-----	-----	-----	-----	120 July 28	120 July 28
------	100	City 4s Harbor serial ---- 1957	-----	-----	-----	-----	-----	-----	-----	-----	121 July 28	121 July 28
------	100	City 4s School House ---- 1957	-----	-----	-----	-----	-----	-----	-----	-----	121 July 28	121 July 28
------	1,800	City 4s water serial ---- 1958	-----	-----	-----	-----	-----	-----	-----	-----	118 Oct. 13	118 Oct. 13
------	1,300	City 4s Dock Impt ---- 1961	-----	-----	-----	-----	-----	-----	-----	-----	121¼ Mar. 7	128¼ July 28
------	100	City 4s School House ---- 1961	-----	-----	-----	-----	-----	-----	-----	-----	124¾ July 28	124¾ July 28
321,000	1,816,000	Balt Transit Co 4s flat ---- 1975	20	Sale	27	Sale	29½	Sale	26½ Jan. 4	30 Jan. 25	19¼ Apr. 10	31 Nov. 8
49,850	536,750	A 5s flat ---- 1975	22¼	Sale	31½	32½	35	36	31 Jan. 15	36 Jan. 25	22½ Apr. 12	35½ Nov. 8
8,000	72,500	B 5s ---- 1975	82¼	-----	-----	-----	94	-----	92 Jan. 4	95¼ Jan. 27	83¼ May 9	92 Dec. 21
------	17,000	Finance Co of Amer 4% -- 1942	100¾	101	-----	-----	-----	-----	-----	-----	101 Jan. 12	102½ Feb. 9
2,000	128,000	4% ---- 1947	96½	97	103¼	-----	103¼	-----	103¼ Jan. 12	103¼ Jan. 12	96 Jan. 17	103½ Dec. 29
------	2,000	Ga Caro & Nor ext 1st 6s -- 1934	-----	-----	-----	-----	-----	-----	-----	-----	15¼ Mar. 20	15¼ Mar. 20
------	2,000	Georgia Marble Co 6% -- 1950	-----	-----	-----	-----	-----	-----	-----	-----	80 June 21	80 June 21
------	12,000	Ga Sou & Fla Ry 5% ---- 1945	-----	-----	-----	-----	-----	55	-----	-----	45 Mar. 28	54 Oct. 6
------	3,000	Interstate Bond Co 5% -- 1945	99¼	-----	100	-----	100	-----	-----	-----	100½ May 1	101½ Dec. 19
------	1,000	5% ---- 1946	-----	-----	100	-----	100	-----	-----	-----	101 Mar. 15	101 Mar. 15
------	1,000	5% ---- 1947	99¼	-----	100	-----	100	-----	-----	-----	100 Sept. 30	100 Sept. 30
------	5,000	5% ---- 1948	-----	-----	100	-----	100	-----	-----	-----	101 Jan. 31	101½ Feb. 2
------	3,000	5% ---- 1949	99¼	-----	100	-----	100	-----	-----	-----	101 Feb. 28	101½ Feb. 7
------	2,000	5% ---- 1950	99¼	-----	100	-----	100	-----	-----	-----	100 Apr. 14	101 Feb. 28
------	11,000	Read Drug & Chem 5½s -- 1945	101½	-----	-----	-----	-----	-----	-----	-----	102 Apr. 15	102¼ Mar. 3
------	2,000	South Bound Ry 1st 5s --- 194.	-----	-----	-----	-----	-----	-----	-----	-----	12 May 10	12 May 10
Shares	Shares	STOCKS	par									
2,263	37,189	Arundel Corp ----	*	20⅛	Sale	20⅛	21	20⅜	Sale	20⅜ Jan. 31	21⅛ Jan. 16	19⅞ Apr. 14	24¼ Mar. 10
------	2,018	Atlantic Coast L (Conn) ----	50	31	Sale	22	-----	-----	-----	-----	-----	17 Apr. 10	31½ Jan. 3
------	30	Atlantic Coast Line RR com	100	-----	-----	-----	-----	-----	-----	-----	-----	15½ Apr. 10	15½ Apr. 10
1,164	15,990	Balt Transit Co com v t c ----	*	35c	Sale	40c	Sale	45c	Sale	40c Jan. 2	55c Jan. 25	25c June 21	70c July 28
2,042	26,905	1st preferred v t c ----	*	1.50	Sale	1.55	Sale	1.65	Sale	1.50 Jan. 5	1.85 Jan. 26	1.20 Apr. 11	2.10 Jan. 21
------	762	Benesch & Sons Co Inc com --	*	-----	-----	-----	-----	-----	-----	-----	-----	2¼ Apr. 17	3½ Apr. 28
------	2,022	Black & Decker common ----	*	21¼	22	-----	-----	-----	-----	-----	-----	16 Apr. 17	24½ Sept. 26
------	505	Brager Eisenberg Inc com ----	1	-----	-----	-----	-----	18	-----	-----	-----	16½ Mar. 22	19 Jan. 19
------	1	Comm'l Credit 4¼% pref --	100	-----	-----	-----	-----	-----	-----	-----	-----	98 Oct. 24	98 Oct. 24
504	8,662	Consol Gas E L & Power ----	*	70	-----	80¼	82½	79⅞	Sale	78½ Jan. 22	83 Jan. 6	71 Jan. 4	84 Aug. 3
------	4,879	5% preferred ----	100	115½	Sale	-----	-----	-----	-----	-----	-----	112¼ Mar. 22	117 Jan. 12
163	2,236	4½% pref B ----	100	-----	-----	117¾	Sale	-----	-----	116 Jan. 8	118¾ Jan. 29	x111 Sept. 14	121¼ June 26
------	5,339	Davison Chemical Co com ----	1	-----	-----	-----	-----	-----	-----	-----	-----	5¼ Apr. 6	10½ Sept. 26
1,401	35,217	Eastern Sugar Assoc com v.t.c.	1	5⅛	5⅜	10⅛	Sale	9⅝	10	9⅝ Jan. 27	11¼ Jan. 3	4 Apr. 4	17⅝ Sept. 27
720	13,921	Preferred v.t.c. ----	1	12½	14½	30¾	Sale	28	30	30 Jan. 9	31 Jan. 3	12½ Apr. 11	32 Sept. 27
576	5,274	Fidelity & Deposit ----	20	119	Sale	123	125	127	130	126 Jan. 5	130 Jan. 8	112 Apr. 8	130¼ July 31
154	3,396	Fidelity & Guar Fire Corp ---	10	32	35	30½	32⅛	31½	32¼	30⅞ Jan. 5	32½ Jan. 26	29⅞ Apr. 19	35⅛ Jan. 19
134	3,249	Finance Co of Am class A ----	5	10¼	11¼	9½	10	-----	-----	9½ Jan. 6	9¾ Jan. 30	8½ July 27	10¾ Mar. 6
------	405	Class B ----	5	-----	-----	-----	-----	-----	-----	-----	-----	9¼ July 20	10 Apr. 18
------	12	Georgia Sou & Fla 1st pref.	100	-----	-----	-----	-----	-----	-----	-----	-----	6 June 2	8 Nov. 14
------	6	2nd preferred ----	100	-----	-----	-----	-----	-----	-----	-----	-----	3 Sept. 27	3 Sept. 27
------	190	Guilford Realty Co com ----	1	-----	-----	-----	-----	-----	-----	-----	-----	1 Aug. 11	2.00 Jan. 25
------	70	6% preferred ----	100	-----	-----	-----	-----	-----	-----	-----	-----	42½ Dec. 1	50 Mar. 30
2,010	36,192	Houston Oil preferred ----	25	19	19¼	17	Sale	17	17½	17 Jan. 2	17½ Jan. 3	16⅝ Apr. 15	22 June 6
------	59	Humphryes Mfg Co common	10	-----	-----	20	-----	20	-----	-----	-----	20 Apr. 14	30 Nov. 8
------	21	Preferred ----	100	-----	-----	101	-----	101	-----	-----	-----	100 May 25	100 May 25
------	134	Mfrs Finance common ----	*	-----	-----	-----	-----	-----	-----	-----	-----	10c Feb. 27	65c Mar. 23
------	252	1st preferred ----	25	-----	-----	-----	-----	-----	-----	-----	-----	4 Dec. 12	8⅛ Jan. 6
------	22	2d preferred ----	*	-----	-----	-----	-----	-----	-----	-----	-----	5c Mar. 10	30c Mar. 15
3,450	79,363	Mar Tex Oil ----	1	1.40	Sale	35c	48c	50c	Sale	40c Jan. 4	60c Jan. 9	25c Dec. 2	1.40 Jan. 3
4,379	16,453	Common class A ----	1	-----	-----	35c	Sale	48c	55c	33c Jan. 4	55c Jan. 11	25c Nov. 29	1.40 Jan. 11
------	2,344	Martin (Glenn L) Co com ----	1	35⅝	Sale	-----	-----	-----	-----	-----	-----	27½ Jan. 24	35⅝ Jan. 3
------	132	Maryland & Pa RR com ----	100	-----	-----	1.25	-----	1.50	-----	-----	-----	¾ Feb. 17	2 Oct. 19
71	23	Mercantile Trust Co ----	50	-----	-----	-----	-----	-----	260	258 Jan. 15	259¼ Jan. 18	224 Jan. 4	263 July 21
451	7,255	Merch & Miners Transp ----	*	15¼	16	13¾	Sale	14¼	15½	13¾ Jan. 2	16½ Jan. 11	12 Aug. 17	21½ Sept. 27
372	3,638	Monon W Penn PS 7% pref.	25	25¼	Sale	27½	28½	28½	29	28 Jan. 4	28½ Jan. 11	25 Jan. 9	28¾ July 12
348	3,545	Mt Vern-Woodb Mills com.	100	-----	-----	-----	-----	2¼	3	1¾ Jan. 11	2½ Jan. 26	1.00 Jan. 4	3.00 Sept. 27
396	4,574	Preferred ----	100	35	-----	-----	-----	45½	48	45½ Jan. 4	48 Jan. 9	35 June 23	53 Dec. 9
5	460	National Marine Bank ----	30	39	-----	43½	-----	44½	-----	44½ Jan. 8	44½ Jan. 8	42½ Apr. 10	44½ Sept. 29
3,879	48,198	New Amsterdam Casualty ----	2	11½	12	13¼	Sale	15	Sale	12½ Jan. 4	15½ Jan. 26	10⅛ Apr. 8	14¾ July 31
6,025	46,404	North Amer Oil Co com ----	1	1.15	Sale	1.40	1.50	1.35	1.50	1.35 Jan. 19	1.45 Jan. 11	1.00 Feb. 24	1.55 Sept. 9
25	894	Northern Central Ry ----	50	82½	83½	86¾	89	88¾	-----	88 Jan. 4	88¼ Jan. 8	83 Sept. 21	88¼ Mar. 10
13,950	12,745	Owings Mills Distillery ----	1	-----	-----	35c	45c	25c	31c	30c Jan. 5	40c Jan. 3	15c Sept. 21	35c Dec. 28
270	3,068	Penna Water & Power com ---	*	-----	-----	67½	68	72	Sale	70 Jan. 5	72½ Jan. 9	67 Dec. 14	84½ Mar. 10
6		Preferred ----	*	-----	-----	-----	-----	-----	-----	-----	-----	113½ Sept. 12	113½ Sept. 12
20	564	Phillips Packing Co 5¼% pf	100	-----	-----	-----	-----	-----	-----	89 Jan. 11	89 Jan. 11	67½ Mar. 23	100 June 24
------	12	Real Estate Trust Co ----	100	-----	-----	-----	-----	-----	-----	-----	-----	64½ Aug. 23	65 July 20
------	532	Seaboard Comm'l com ----	10	-----	-----	-----	-----	13½	17	-----	-----	12½ Sept. 20	13¾ Jan. 30
------	384	5% preferred ----	50	-----	-----	-----	-----	35½	40	-----	-----	34½ Oct. 24	39½ July 7
10,303	126,199	U S Fidelity & Guar ----	2	19⅞	Sale	22½	Sale	23¼	Sale	22¼ Jan. 15	23⅞ Jan. 19	16½ Apr. 8	23½ Mar. 10
447	1,239	Western National Bank ----	20	31	Sale	33½	Sale	34¼	35	33½ Jan. 2	34⅝ Jan. 12	31 Jan. 3	35 Dec. 20

* No par value. x Ex-dividend.

Boston Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BOSTON STOCK EXCHANGE

Stock Sales—		1940	1939	*Bond Sales*	1940	1939
January	*Shares*	357,272	515,234	January	$43,550	$51,550
		1939	1938		1939	1938
Jan. 1 to Dec. 31		5,356,219	5,378,492	Jan. 1 to Dec. 31	567,500	220,300

AGGREGATE SALES		BOSTON STOCK EXCHANGE	*Price Jan. 3 1939*		*PRICES IN JANUARY*						*RANGE FOR YEAR 1939*	
					Jan. 2		*Jan. 31*		*Lowest*	*Highest*	*Lowest*	*Highest*
In January	*12 Months 1939*	***BONDS***										
$	$	*Par*	*Bid*	*Ask*	*Bid*	*Ask*	*Bid*	*Ask*	*Sale Prices*	*Sale Prices*	*Sale Prices*	*Sale Prices*
	1,000	Boston & Maine RR 4½s-1944									32 Aug. 11	32 Aug. 11
39,000	358,000	East Mass St RR ser A 4½s '48	84	Sale	92	94	94½	Sale	92¼ Jan. 16	95 Jan. 25	80 Apr. 12	94 June 19
1,900	142,850	Series B 5s-1948	82¼		93		98½	99	93½ Jan. 16	98½ Jan. 24	80 Apr. 8	96 June 17
	23,000	Series C 6s-1948	88½		96		100				92 Feb. 17	103 July 17
2,650	31,650	Series D 6s-1948	88½		96		102	Sale	102 Jan. 30	102 Jan. 30	91 Jan. 9	102 July 3
	9,000	Series E 6s-1948			102⅛		103⅛				100⅛ May 11	101 June 14
Shares	*Shares*	***STOCKS*** *par*										
1,340	6,733	American Pneumatic Service--*	32c	60c	35c	50c	50c	70c	40c Jan. 15	60c Jan. 18	32c Jan. 17	60c Feb. 3
870	7,856	6% non-cum preferred----50	1⅛	1½	1⅛	1¼	1½	1¾	1⅛ Jan. 20	2 Jan. 17	87c Dec. 15	2 May 25
80	1,441	First preferred----50	10	12	15		13½		14 Jan. 20	15 Jan. 22	12 Jan. 9	15 Mar. 4
10,485	127,723	American Telep & Teleg---100	149⅞	Sale	171	Sale	171⅛	Sale	167⅝ Jan. 15	172⅞ Jan. 5	147⅞ Apr. 10	171½ Dec. 30
212	5,905	Assoc Gas & El Co class A----1	1⅛	Sale					⅛ Jan. 16	⅛ Jan. 10	⅛ Dec. 21	1¼ Mar. 10
130	1,242	Bigelow-Sanford Carpet com.*	24½	25½	30	31½	31⅞	Sale	28½ Jan. 15	32⅝ Jan. 10	18⅛ Aug. 24	32¾ Oct. 26
215	849	6% cum pref----100	75	80	92	Sale	98	Sale	92 Jan. 2	98 Jan .31	67 Apr. 17	93½ Nov. 20
725	3,267	Bird & Son, Inc----*			11⅛	Sale	10⅛	11	10½ Jan. 29	11½ Jan. 2	9 Sept. 12	12 Nov. 13
2,785	26,052	Boston & Albany----100	82½	Sale	78	Sale	83¾	84¼	78 Jan. 2	84¼ Jan. 30	70¼ May 17	91 Sept. 27
3,580	37,329	Boston Edison Co----100	130	Sale	145½	Sale	148½	Sale	144¼ Jan. 15	149⅞ Jan. 5	x127 Jan. 9	159½ Aug. 8
1,567	17,465	Boston Elevated----100	52¼	53	44¾	Sale	46½	Sale	44½ Jan. 2	46½ Jan. 9	38½ Apr. 11	56¼ Mar. 3
1,096	14,358	Boston Herald Traveler Corp.*	18	Sale	18¾	Sale	19¼	19½	18¼ Jan. 4	19¾ Jan. 8	16 Apr. 6	20¼ Nov. 22
249	776	Boston & Maine pref stpd--100	50c	1	1	Sale	1	2	1 Jan. 2	2⅛ Jan. 4	¾ Jan. 17	3 Sept. 27
61	1,713	Common (stamped)----100	2⅛	Sale	2⅜	2¼	2	2⅜	2 Jan. 17	2⅛ Jan. 25	1⅜ July 7	4⅛ Sept. 30
9	20	Preferred----100	¾		¾	3	¾	2	1 Jan. 17	1 Jan. 17	⅛ Feb. 27	2 Mar. 6
2,661	41,670	Prior preferred----100	6¾	Sale	9½	Sale	8¼	Sale	7⅝ Jan. 29	10½ Jan. 4	6 Jan. 26	15⅜ Oct. 26
620	15,878	Class A 1st pref stpd----100	2½	Sale	2	Sale	2	2¼	2 Jan. 2	2¼ Jan. 5	1½ Jan. 16	4 Oct. 18
20	1,790	1st preferred class A----100	1¼		2	2½	1½	3	2 Jan. 20	2½ Jan. 5	1½ July 5	3¼ Sept. 27
458	6,544	Class B 1st pref stpd----100	2½	Sale	2⅛	Sale	2⅛	Sale	1⅞ Jan. 29	2½ Jan. 6	1½ June 26	4 Sept. 27
84	523	1st preferred class B----100	1¼		2⅛	2½	2⅛	2¾	1⅞ Jan. 20	2 Jan. 25	1¼ Jan. 11	3¼ Mar. 10
207	3,177	Class C 1st pref stpd----100	2	Sale	1⅞	2½	1¾	2½	2 Jan. 8	2⅜ Jan. 10	1¾ May 27	3¾ Sept. 27
46	447	1st pref class C----100	1¼		1½	2½	1½	3	2¼ Jan. 15	2¼ Jan. 15	1½ June 27	3½ Sept. 27
95	3,452	Class D 1st pref stpd----100	2¾	Sale	2½	3½	2⅛	4	2⅝ Jan. 3	3 Jan. 4	1¾ Jan. 16	5¾ Sept. 27
100	457	Class D 1st preferred----100			1¾	3	1⅜	3	2⅜ Jan. 5	2⅝ Jan. 5	1⅝ May 8	3½ Sept. 14
810	12,667	Boston Personal Prop Trust--*	12	Sale	14	14½	12⅛	13	12¾ Jan. 17	14 Jan. 4	10⅛ May 11	15 July 25
203	2,786	Boston & Providence----100	22½	Sale	17	19	18	19	16¾ Jan. 17	19¾ Jan. 5	9 May 8	24 Nov. 14
150	3,615	Brown & Durrel Co common-*	1⅜	1⅞	1	1½	1		1 Jan. 4	1¼ Jan. 9	1⅛ Dec. 26	2 Oct. 31
517	15,798	Calumet & Hecla----5	8⅛	Sale	6½	7½	5¼	6¼	6½ Jan. 19	7⅛ Jan. 8	4¾ Aug. 24	10⅝ Sept. 6
	455	Century Shares Trust----1			25⅛	27¼	25½	27⅜			23 May 24	24 Aug. 8
	150	Cliff Mining Co----25	25c	1		½	¼	½			20c Jan. 16	50c Oct. 6
	12	Conn & Pass Riv RR Co pref100					70				68 May 12	75 Dec. 16
1,301	35,229	Copper Range Co----*	5¼	5½	4⅝	5	4¼	4¾	4¼ Jan. 25	5 Jan. 3	3½ Apr. 10	8¼ Sept. 8
37	2,187	East Boston Co----10	25c	75c	7c	20c	7c	20c	5c Jan. 23	5c Jan. 23	6c Dec. 26	35c Mar. 7
635	9,490	Eastern Gas & Fuel Assn com.*	1½	Sale	2⅞	Sale	3	3½	2¾ Jan. 22	3½ Jan. 10	1 Apr. 17	5¾ Sept. 12
1,567	23,706	4½% cum prior pref----100	24	Sale	43⅝	Sale	44¾	Sale	42 Jan. 15	48½ Jan. 8	16 June 15	48½ Dec. 12
834	13,426	6% cum preferred----100	12⅜	Sale	20	21	19	20½	19 Jan. 30	21¾ Jan. 8	6⅝ July 6	25 Sept. 13
307	7,475	East Mass St Ry Co----100	1	1¼	99c	1.00	65c	1.00	95c Jan. 22	1.00 Jan. 3	60c Oct. 11	1⅛ Mar. 7
77	4,612	First preferred----100	67	68½	58	61	58	62	60 Jan. 12	63 Jan. 25	55 Aug. 24	77 Mar. 4
410	6,402	Preferred B----100	20½	Sale	15½	16¾	15¼	17	15¼ Jan. 29	17¼ Jan. 25	15 Feb. 3	26 Mar. 8
258	14,152	Adjustment----100	3¾	4	2½	3¼	2	2½	2 Jan. 29	2⅞ Jan. 20	2⅜ Dec. 21	4½ May 25
4,380	30,018	Eastern SS Lines, Inc----*	5¼	Sale	3½	4	3⅞	4	3¾ Jan. 5	4⅛ Jan. 24	3⅜ Aug. 22	7¾ Mar. 6
	463	Preferred----*	18	24	21	23	24	30			20 Jan. 23	30 Sept. 25
5	560	Economy Grocery Stores----*	14	17	15½	18	15	18	18¼ Jan. 4	18¼ Jan. 4	14 Jan. 14	18 Oct. 27
2,777	18,646	Employers' Group Assoc----*	22	Sale	23½	Sale	23	Sale	21¾ Jan. 17	24 Jan. 3	18¾ Apr. 10	24 Jan. 3
110	1,216	General Capital Corp----*	32¼		30½		29⅝		29⅜ Jan. 24	31⅜ Jan. 4	27¼ Apr. 18	32⅜ Mar. 10
		Georgian Inc (The)—										
5	2,329	8% cum class A pref----20	1¼	2	1	1½	1	1¼	1½ Jan. 20	1½ Jan. 20	1 Mar. 22	1½ Feb. 23
222	3,221	Gilchrist Co----*	5⅜	6¼	4¾	5	4¾	6	4⅞ Jan. 5	5 Jan. 30	4¼ Nov. 16	7 Jan. 31
1,381	14,015	Gillette Safety Razor Co----*	8	Sale	6	6½	6¼	Sale	6 Jan. 3	6⅝ Jan. 10	5⅜ Apr. 10	8 Jan. 3
221	1,274	Hathaway Bakeries class A---*	1¼	3⅞	2	3	3½	4½	2⅜ Jan. 9	4 Jan. 22	1¼ Jan. 19	2¾ July 26
70	1,343	Preferred----*	20½	25½	36	43	36½	41	36 Jan. 9	36¼ Jan. 6	20 Jan. 25	35 Dec. 27
910	1,971	Class B----*	30c	50c	27c	75c	31c	65c	27c Jan. 9	30c Jan. 16	25c Jan. 31	60c June 15
	5,583	Helvetia Oil Co tr ctfs----1	25c	35c	10c	20c	10c	20c			10c Mar. 15	25c Jan. 31
50	255	Int'l Button Hole Mach Co--10		20	12½		12½	17½	12½ Jan. 6	12½ Jan. 6	12 Apr. 27	17 Feb. 17
510	12,178	Isle Royale Copper----15	2¾	Sale	1½	2	1⅜	1½	1⅛ Jan. 12	2 Jan. 3	¾ Apr. 14	3⅛ Sept. 6
20	927	Loew's Theatres (Boston)---25	13	15½	14¼	16	13¼	18	14 Jan. 16	14¼ Jan. 10	13¼ Jan. 25	16 July 21
757	7,138	Maine Central----100	5½	6	6¼	7	7½	8	6½ Jan. 13	8 Jan. 10	4½ Jan. 11	9 Sept. 27
200	2,995	Preferred 5%----100	15		21½	25	23½	Sale	22 Jan. 10	23½ Jan. 30	10 Apr. 8	25¾ Oct. 26
996	16,623	Mass Util Associates v t c----1	2	Sale	2⅝	2¾	2⅝	2¾	2⅝ Jan. 4	2⅝ Jan. 4	2 Jan. 3	2⅞ July 22
	820	Mayflower Old Col Cop Co--25			4c	15c	4c	12c			2c Dec. 29	11c May 5
1,958	9,143	Mergenthaler Linotype----*	22½	Sale	15	17	15	15¼	15 Jan. 18	15⅝ Jan. 8	14 Dec. 19	22½ Jan. 3
2,929	51,691	Narragansett Rac'g Assn Inc-1	3¾	3⅞	4¾	Sale	5	Sale	4½ Jan. 4	5⅜ Jan. 26	3¾ Jan. 4	5⅞ June 12
	1,260	National Ser Co common----1			3c	10c		10c			4c Apr. 6	5c Mar. 20
	2,698	National Tunnel & Mines----*	1⅞	2⅛	1¼	1⅝	1¼	1⅝			1¼ Aug. 9	2 Jan. 13
135	2,458	N E Gas & El Assn pref----*	13	14½	36½	38	34½	Sale	34 Jan. 15	38½ Jan. 5	15 Jan. 4	40½ Nov. 15
2,725	23,721	New England Tel & Tel----100	106½	Sale	125	Sale	127⅛	Sale	124¼ Jan. 3	128½ Jan. 16	103½ Apr. 10	128½ Nov. 28
	37	New River Co common----100						8			2 July 7	3 Nov. 2
	815	6% pref----100	55	Sale		80		80			42 May 24	75 Oct. 17
382	11,799	N Y N H & Hartford----100	⅞	Sale	⅝	⅝	⅝	⅝	⅝ Jan. 5	½ Jan. 19	¼ Dec. 28	2 Sept. 27
11,083	207,220	North Butte Mining----2.50	1	Sale	64c	Sale	52c	55c	50c Jan. 26	64c Jan. 2	30c July 10	1 Jan. 3
15	85	Northern RR (N H)----100	55		59		63	70	61 Jan. 17	61 Jan. 17	57 Jan. 30	62 Nov. 3
646	10,198	Old Colony----100	1¼	Sale	26c	Sale	27c	30c	25c Jan. 26	30c Jan. 24	25c Dec. 18	1½ Jan. 3
45	3,444	Certificates of deposit----	60c	1	10c	25c	11c	25c	11c Jan. 3	11c Jan. 3	10c Dec. 22	80c Jan. 17
232	10,739	Old Dominion Co----25	20c	24c	22c	28c	23c	28c	19c Jan. 30	22c Jan. 18	20c Feb. 27	40c Apr. 14
319	9,302	Pacific Mills----*	14½	Sale	14⅝	Sale	13½	Sale	13⅜ Jan. 23	15⅞ Jan. 11	9⅞ Mar. 31	21½ Sept. 22
4,704	61,375	Pennsylvania RR----50	24⅜	Sale	23⅝	Sale	21⅜	Sale	21⅛ Jan. 15	24¼ Jan. 4	15 Sept. 1	27½ Sept. 27
482	14,579	Quincy Mining Co----25	3	3½	1⅞	2⅜	1½	1⅞	1¾ Jan. 24	1⅞ Jan. 16	⅝ June 28	4⅞ Sept. 6
260	4,178	Reece Button Hole Mach----*	15	17½	9½	9½	8¼	9¼	8¼ Jan. 20	9¼ Jan. 12	9½ Dec. 18	19 Dec. 8
50	3,633	Reece Folding Mach Co----10	1¾	2	1¼	Sale	1¼	1½	1¼ Jan. 2	1¼ Jan. 2	1 July 27	1½ Jan. 11
2,113	30,043	Shawmut Assn----*	10⅛	Sale	11¼	Sale	10½	10⅞	10⅝ Jan. 4	11¼ Jan. 2	8⅛ Apr. 14	11¾ Sept. 11
2,447	52,839	Stone & Webster Inc----*	17	Sale	12	Sale	10⅜	Sale	10⅛ Jan. 24	12¾ Jan. 5	8½ Apr. 8	17¼ Jan. 4
100	3,121	Suburban Elec Secur com----*	80c	1	60c	1.00	56c	80c	57c Jan. 22	57c Jan. 22	35c Apr. 14	86c Jan. 6
	143	2d preferred----*	40	47½	38	44					36 Aug. 25	45½ Jan. 12
2,556	33,434	Torrington Co (The)----*	25	26	30¼	Sale	30¼	Sale	29 Jan. 15	31 Jan. 24	22¼ Feb. 14	32 Sept. 12
200	2,180	Union Cop Land & Min Co--25			7c	10c	7c		5c Jan. 8	5c Jan. 8	5c Dec. 28	12c Mar. 17
320	4,954	Union Twist Drill----5	23	24	24¾	28	24	26	25⅛ Jan. 4	26½ Jan. 8	17 Feb. 16	29½ Oct. 4
4,343	56,703	United Shoe Mach Corp----25	85½	Sale	84⅛	Sale	81⅞	Sale	79½ Jan. 16	84¼ Jan. 2	71¾ Apr. 14	87½ July 25
547	6,770	6% cum preferred----25	42½	43	43½	Sale	44	Sale	42¾ Jan. 12	44 Jan. 5	39¾ Oct. 13	48¾ July 28
1,437	84,593	Utah Metal & Tunnel----1	70c	Sale	47c	55c	50c	54c	47c Jan. 24	50c Jan. 3	45c Dec. 30	85c May 3
	1,639	Venezuela Holding Corp----1	1½	2½	2	2½	2	2½			1½ Jan. 17	2¼ Dec. 18
41	422	Vermont & Mass Ry Co----100	67½	70	80	90	84½	90	87 Jan. 18	90 Jan. 17	69½ Jan. 12	85 Sept. 28
863	16,187	Waldorf System Inc----*	6½	Sale	6½	7	6⅞	7	6¾ Jan. 5	7⅛ Jan. 10	5½ Apr. 11	8 Oct. 21
204	7,619	Warren Bros----*	3¾	4	1⅝	1¾	1½	1⅝	1⅜ Jan. 13	1¾ Jan. 3	1⅜ Dec. 12	3½ Jan. 16
5	669	Warren (S D) & Co common--*	22		25½		26		26½ Jan 16	26½ Jan 16	23 Mar. 18	29½ Nov. 25

• No par value. x Ex dividend

Cleveland Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE CLEVELAND STOCK EXCHANGE

Stock Sales		1940	1939	Bond Sales	1940	1939
January	Shares	37,954	41,792	January	------	------
		1939	1938		1939	1938
Jan. 1 to Dec. 31		503,450	408,371	Jan. 1 to Dec. 31	------	------

AGGREGATE SALES In January	AGGREGATE SALES 12 Months 1939	CLEVELAND STOCK EXCHANGE STOCKS	Par	Price Jan. 3 1939 Bid	Price Jan. 3 1939 Ask	PRICES IN JANUARY Jan. 2 Bid	Jan. 2 Ask	Jan. 31 Bid	Jan. 31 Ask	Lowest Sale Prices	Highest Sale Prices	RANGE FOR YEAR 1939 Lowest Sale Prices	Highest Sale Prices
Shares	Shares												
z	1,531	Air-Way El Appli 1st 7% pf	100	8	Sale	8	9¼	6½	9			6½ Apr. 4	13½ July 21
195	2,319	Akron Brass Mfg common	*	6	9	8	9	8½	9	8 Jan. 4	8¼ Jan. 27	6⅜ Apr. 4	9⅜ Dec. 12
150	2,375	Amer Coach & Body	5	8½	10	5¼	8	6½	8½	6¼ Jan. 11	6⅞ Jan. 10	6 June 15	10 Oct. 20
25	2,179	Apex Electric & Mfg	*	12	13⅜	12½	13	10½	13	x	x	z9¾ Aug. 25	z16¼ Oct. 25
122	270	Prior preferred	100	-----	80	87	95	84½	90	85 Jan. 26	88 Jan. 16	77 Mar. 10	90 Dec. 4
1,411	10,811	Brewing Corp of America	3	6⅜	6¾	6	6⅛	6¼	6½	t6 Jan. 23	t6½ Jan. 10	z5⅛ Sept. 6	z7¾ Feb. 27
x	144	Canfield Oil common	100	-----	50	59	-----	59	-----			41 Apr. 3	45 July 6
1,679	12,537	City Ice & Fuel	*	10	Sale	12⅜	13	13¼	13¾	12⅜ Jan. 15	14¼ Jan. 26	z9 Apr. 8	z14⅞ May 23
29	343	6½% preferred	100	73	85	94	97	97	97½	t96 Jan. 15	t98 Jan. 4	z79 Jan. 5	z97½ June 10
30	3,465	Clark Controller	1	16	20	16⅛	18	15	17	t16¼ Jan. 11	t16½ Jan. 11	15 June 26	20¼ Mar. 14
225	9,726	Cleveland Builders Realty	*	2	3	1¾	3	1¾	2	1¾ Jan. 13	1¾ Jan. 13	1¼ June 28	2½ Nov. 18
465	16,833	Cleveland Cliffs Iron $5 pf	*	57	61	58	63½	53¼	56	55 Jan. 19	60¾ Jan. 5	43 May 18	71¾ Sept. 13
8	421	Clev El Ill $4.50 cum pref	*	107¾	-----	113	115	112	113½	t112 Jan. 5	t115 Jan. 5	t106⅞ Sept. 18	t115 Feb. 9
1,151	15,997	Cleveland Rys	100	19	21	18⅛	Sale	18⅛	20	17⅛ Jan. 13	19½ Jan. 27	15⅛ Sept. 15	23½ Jan. 31
-----	24,726	Cliffs Corp v t c	*	21¼	Sale	-----	-----	-----	-----	-----	-----	12 Apr. 14	22¼ Jan. 4
6,936	103,177	Cliffs Corp	5	-----	-----	17½	Sale	15¾	Sale	15¾ Jan. 31	18½ Jan. 3	13 Aug. 24	27 Sept. 13
350	3,705	Colonial Finance Co common	1	10	14	11½	12¼	11½	12	11½ Jan. 30	12½ Jan. 11	10 July 28	12 Jan. 14
300	1,022	Commercial Bookbinding	*	12	17	7¼	8	6½	7⅜	7 Jan. 19	7½ Jan. 6	7¼ Dec. 29	13 Jan. 11
562	3,476	Dow Chemical 5% pref	100	116½	-----	114	116	115	116	114¾ Jan. 24	115¾ Jan. 17	114 Aug. 25	118½ Jan. 19
957	4,708	Eaton Mfg. Co. common	4	24	25½	29¼	30½	31¾	32⅜	t27⅞ Jan. 15	t32⅝ Jan. 27	z15¼ Apr. 11	z30⅞ Oct. 25
96	817	Elec Controller & Mfg	*	63	70	49½	50	43	49¼	50 Jan. 3	50 Jan. 3	49 July 12	70 Jan. 14
282	1,679	Faultless Rubber Co com	*	15½	16	17	20	15¼	20	17 Jan. 6	17⅛ Jan. 6	14 Apr. 19	19 Oct. 19
x	986	Fostoria Pressed Steel	*	3	5⅜	3¼	-----	3¼	-----			2½ Feb. 15	4 Sept. 28
465	5,421	General Tire & Rubber com	5	23	26	22½	23½	t21½	Sale	t20⅞ Jan. 19	t23¾ Jan. 3	z15⅜ Apr. 11	z27⅜ Mar. 10
x	240	6% preferred ser A	100	-----	-----	103	-----	105	-----			95 Jan. 14	z105 Dec. 29
436	8,893	Goodrich (B. F.) Co. common	*	23	26	19½	20	17	17½	t17 Jan. 15	t20¼ Jan. 3	z13½ Apr. 11	z24¼ Jan. 4
646	9,245	Goodyear Tire & Rub com	*	36½	39	23½	24½	t22½	Sale	t22⅛ Jan. 20	t24⅝ Jan. 3	z21⅛ Apr. 11	z38¾ Jan. 3
x	62	$5 conv cum preferred	*	-----	-----	-----	-----	-----	-----	-----	-----	z87 Apr. 8	z109¾ Jan. 5
x	235	Great Lakes Towing	100	20	21	12	17	13	16			15 July 12	20 Jan. 10
12	734	Preferred	100	-----	50	-----	66	52½	Sale	52½ Jan. 31	52½ Jan. 31	40 Apr. 24	55 Dec. 8
170	1,051	Greif Bros Cooperage A com	*	27¾	33	46¾	51½	50	Sale	50 Jan. 25	50 Jan. 25	29 Apr. 27	47 Dec. 13
95	721	Halle Brothers	5	13	20	12	15	13	15	13½ Jan. 13	15 Jan. 22	11 Aug. 21	15 Jan. 24
130	2,297	Preferred	50	38½	51	39¼	41	39½	43	41 Jan. 20	41 Jan. 20	37 May 29	40½ Jan. 19
21	786	Hanna (M A) $5 pref	*	95	-----	102	103½	102	103½	101½ Jan. 30	103 Jan. 30	z96 May 19	103⅝ Nov. 8
473	1,840	Harbauer Company	*	4¼	5½	3	4	3¾	5½	3 Jan. 4	4 Jan. 29	2⅝ Dec. 28	5⅝ Sept. 12
856	5,987	Interlake SS	*	35	-----	36	42½	39¾	41	39 Jan. 3	40¼ Jan. 12	33 Jan. 26	49 Oct. 2
151	3,909	Jaeger Machine	*	16¾	17¾	13⅞	16⅞	16	18	16 Jan. 9	16⅝ Jan. 11	15 Apr. 14	22½ Mar. 2
154	8,980	Kelly Island L & T	*	14	15	13½	16¼	12	14	14 Jan. 12	15 Jan. 6	12 Apr. 14	17 Oct. 9
490	17,053	Lamson-Sessions	*	4½	5	3⅞	4½	3⅝	3¾	3¾ Jan. 30	4 Jan. 3	2⅝ July 10	6⅛ Sept. 14
120	2,061	Leland Electric	*	11	15⅞	12¼	12½	10¾	12¼	12¼ Jan. 9	12½ Jan. 11	9 Apr. 10	14 Jan. 7
65	280	McKay Machine	*	12¾	17	15½	18	-----	17⅞	17½ Jan. 8	17½ Jan. 8	14½ Oct. 23	17½ Oct. 24
45	2,588	McKee (Arthur G) class B	*	33	Sale	28¼	35	29	33	33 Jan. 9	33 Jan. 9	31 Feb. 11	39¾ July 29
365	6,140	Medusa Portland Cement	*	15	19	16¼	Sale	16	Sale	16 Jan. 12	17¼ Jan. 8	12⅛ Oct. 6	18 Sept. 18
x	2,774	Metropolitan Paving Brick	*	2¼	2½	1½	2	1½	2¾			1½ Aug. 18	2¼ Jan. 13
12	63	Preferred	100	60	75	60	65	60	65	x	x	60 Feb. 21	60 Feb. 21
209	1,284	Midland Steel Prod	*	25	31	36¼	36¾	33¾	34½	t33⅛ Jan. 12	t36⅛ Jan. 9	z18¾ Apr. 8	z40 Dec. 19
448	2,311	Miller Wholesale Drug	*	3½	6	4	6	4⅛	4¾	4⅜ Jan. 30	5 Jan. 15	3½ Mar. 21	5½ Sept. 5
x	1,614	Monarch Machine Tool Co	*	17½	20	25½	27¾	24¼	26¼			z14⅝ Apr. 8	z29 Oct. 28
195	1,394	Murray Ohio Mfg	*	8	11½	10	10⅞	9¼	10	9⅞ Jan. 26	10⅞ Jan. 8	z6¾ Dec. 11	z12¾ Oct. 26
40	240	Myers (F E) & Bros Co com	*	-----	58	50½	-----	50½	Sale	50½ Jan. 31	50⅝ Jan. 22	43 Sept. 2	51 Jan. 9
370	3,114	National Acme Co com	1	14½	15	14¾	15½	t14¼	Sale	t13½ Jan. 15	t16 Jan. 4	z7⅞ Aug. 24	z18¾ Sept. 27
1,232	1,774	National Refining	25	4¼	5	3	3½	3⅛	3½	3 Jan. 22	3¼ Jan. 30	4⅜ Jan. 4	5⅝ Jan. 5
723	3,061	$6 prior preferred	*	-----	-----	34¾	36¾	38	39¼	36½ Jan. 9	40 Jan. 27	28 Nov. 24	48 Feb. 7
------	164	8% preferred	100	75	Sale	-----	74	45	74			65 Jan. 17	75 Jan. 3
270	10,562	National Tile	*	1⅛	Sale	1⅛	1¾	1	1⅜	1⅛ Jan. 24	1⅜ Jan. 4	1 Dec. 20	2⅝ Mar. 14
302	5,669	Nestle LeMur "A"	*	⅜	1	¾	1	1	1⅛	1 Jan. 26	1 Jan. 26	z⅜ Jan. 6	1⅛ Oct. 14
------	379	Nineteen Hundred Corp A	*	29¼	-----	30	-----	30⅛	-----			30 Jan. 11	30⅛ Mar. 31
35	1,336	Ohio Brass class B	*	24	25½	19¾	20¾	21	22	t20 Jan. 8	t20½ Jan. 11	z15⅛ Sept. 2	26 Jan. 6
------	140	Ohio Confections class A	*	11¼	-----	12½	-----	16	-----			13 Apr. 25	16 June 20
772	7,961	Otis Steel Co common	*	13½	14½	11½	12	t10	Sale	t9⅞ Jan. 31	t12¾ Jan. 3	z7½ Apr. 10	z16 Sept. 16
429	3,726	Packer Corp	*	7½	9	10	Sale	10	10¾	10 Jan. 2	10 Jan. 2	7 Apr. 4	10 July 17
210	5,225	Patterson-Sargent	*	13¼	14	13	14¼	13	14¼	14 Jan. 4	14 Jan. 4	12 Apr. 5	14½ Jan. 23
100	2,438	Reliance Elec & Eng com	5	10½	12½	13½	15	13	14¼	14 Jan. 19	14 Jan. 19	z9⅝ June 27	z16 Sept. 27
2,590	50,358	Richman Bros	*	34½	Sale	35	36½	37¾	Sale	36⅛ Jan. 3	37¾ Jan. 26	30 Feb. 17	38⅛ Aug. 9
110	4,888	Seiberling Rubber Co com	*	5¼	-----	8¼	9	7¼	7¾	t7¼ Jan. 27	t7½ Jan. 27	z4⅜ Jan. 27	z10 Oct. 20
------	6,673	Seiberling Rubber pref	*	50	Sale	-----	-----	-----	-----	-----	-----	50 Jan. 3	91 Apr. 22
		Stouffer Corp—											
25	510	Class A $2.25 cum pref	*	34	-----	35	-----	34⅜	-----	36 Jan. 6	36 Jan. 6	34 Jan. 20	35½ Nov. 13
717	6,340	Thompson Products Inc com	*	25	29	30⅛	31⅜	t30	Sale	t28 Jan. 15	30½ Jan. 3	z17 Apr. 10	z33¼ Nov. 4
325	2,410	Troxel Mfg	1	4⅛	Sale	3⅞	4½	4⅝	5	4 Jan. 26	4¼ Jan. 22	2⅛ May 3	4⅝ Oct. 20
325	1 210	Union Metals Mfg Co	*	10¼	13½	14⅜	15	14¼	20	14¼ Jan. 23	14¾ Jan. 3	10½ Feb. 18	14¾ Dec. 15
425	10,235	Upson-Walton	1	4½	4¾	4¾	6¾	5¼	5¾	5½ Jan. 20	5½ Jan. 20	3 July 18	9 Sept. 12
1,117	20,329	Van Dorn Iron Wks Co com	*	4	Sale	3¼	4	3⅜	4	3¼ Jan. 18	3⅞ Jan. 25	2 Aug. 23	5 Nov. 4
22	1,850	Vichek Tool	*	5	7	5½	6	5½	5⅞	x	x	4⅜ Mar. 30	7 Sept. 18
x	3,233	Warren Ref & Chem com	2	1½	2	1⅛	1⅞	1½	1¾			⅛ July 26	1⅞ Oct. 25
271	5,060	Weinberger Drug Stores	*	13¾	14½	10⅛	11⅛	10¼	11⅛	10⅛ Jan. 19	10½ Jan. 5	9 Sept. 5	14½ Jan. 17
115	1,705	W R I Corp 6% prior pref	100	60	69	62½	-----	62¼	-----	65 Jan. 22	65 Jan. 22	60 Apr. 4	70 Sept. 16
249	4,165	White Motor	1	11	14	12½	12¾	11½	12	11⅛ Jan. 23	13 Jan. 4	z7 Apr. 10	z15¾ Oct. 26
220	7,110	Youngstown Sheet & Tube	*	52½	55	46½	47½	39	40	t39 Jan. 30	t45⅞ Jan. 8	z30 Apr. 11	z56⅜ Sept. 12
x	67	5½% cum pref ser A	100	-----	-----	-----	-----	-----	-----	-----	-----	z74 May 5	z92 Sept. 30
		UNLISTED											
164	50	Addressog-Multigraph com	10	-----	-----	18¼	18⅛	18¾	19⅜	t18⅜ Jan. 12	t19½ Jan. 4	z15⅞ Sept. 8	27½ Jan. 5
162	1,663	American Home Products	1	-----	-----	59¾	60¾	57¾	58½	t58½ Jan. 29	t60½ Jan. 2	z41¾ Apr. 11	z60 Dec. 30
56	-----	Bond Stores common	1	-----	-----	22½	23¾	22¾	23½	t23⅜ Jan. 23	t23½ Jan. 23	-----	-----
390	5	Cleve Graphite Bronze com	1	-----	-----	36	36¼	37¼	37¾	t36 Jan. 2	t39½ Jan. 10	z20½ Apr. 11	z39 Oct. 25
5	21	Firestone Tire & Rub com	10	-----	-----	21	21½	19½	20	x	x	z17⅝ Apr. 10	z25½ Sept. 12
362	248	General Electric com	*	-----	-----	40¾	41	37⅞	38	t38 Jan. 16	t41½ Jan. 4	z31 Apr. 11	z44⅜ Jan. 5
295	270	Glidden Co common	*	-----	-----	18¼	18½	17⅜	18	t17⅛ Jan. 13	t19⅝ Jan. 3	z14 Sept. 1	z14½ Jan. 5
420	120	Industrial Rayon com	*	-----	-----	28½	28⅞	26½	27⅛	t26 Jan. 15	t28⅞ Jan. 4	z16¾ Apr. 10	z29½ Jan. 16
230	40	Interlake Iron common	*	-----	-----	12	12¾	9⅞	10	t9⅞ Jan. 30	t12¾ Jan. 3	z7½ Aug. 24	z16⅞ Sept. 12
100	------	Martin (Glenn L) common	1	-----	-----	41	41½	36¾	37¼	t36 Jan. 12	t40¾ Jan. 4	-----	-----
175	------	Nat Malleable Steel Cast com	*	-----	-----	26	26½	21¾	22¼	t22¼ Jan. 15	t25½ Jan. 9	-----	-----
670	350	N Y Central RR com	*	-----	-----	18⅛	18½	15¾	16¼	t16 Jan. 23	t19 Jan. 3	z11⅛ Sept. 1	z23¼ Sept. 27
684	196	Ohio Oil common	*	-----	-----	7½	7¼	6¾	7	t6⅝ Jan. 19	t7⅝ Jan. 3	z6 Aug. 14	z10½ Sept. 5
1,672	334	Republic Steel common	*	-----	-----	23⅜	Sale	t19⅜	Sale	t18⅜ Jan. 23	t23½ Jan. 3	z12¼ Apr. 10	z48½ Sept. 12
50	10	Timken Roller Bearing com	*	-----	-----	50⅝	51	47⅝	48⅜	t49 Jan. 9	t49⅛ Jan. 9	z34¼ Apr. 11	z54¼ Jan. 3
80	------	Twin Coach common	1	-----	-----	10⅝	11	10	10⅜	t9⅝ Jan. 15	t11 Jan. 3	-----	-----
1,114	448	U S Steel common	*	-----	-----	66¾	67	t56¾	Sale	t56 Jan. 18	t68⅛ Jan. 3	z41⅝ Aug. 24	z82¾ Sept. 12
x	180	Youngstown Steel Door com	*	-----	-----	28	28½	23¼	23¾			z17 Apr. 8	z34 Sept. 27

t Reflects prices in primary markets on which odd lot sales were based. z Reflects range of prices in primary markets. x No print sales only.

Detroit Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON DETROIT STOCK EXCHANGE

Stock Sales		1940	1939	Stock Sales		1939	1938
January	Shares.	211,846	301,729	Jan. 1 to Dec. 31	Shares.	3,569,002	4,057,484

AGGREGATE SALES		DETROIT STOCK EXCHANGE STOCKS	Price Jan. 3 1939		PRICES IN JANUARY						RANGE FOR YEAR 1939			
In January	12 Months 1939				Jan. 2		Jan. 31		Lowest		Highest		Lowest		Highest	
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices		Sale Prices	
460	11,593	Allen Elec & Equipment 1	1⅛	Sale	1¼	2	1½	1¾	1⅝	Jan. 6	1¾	Jan. 6	1¼	Feb. 9	1⅞	Nov. 8
------	4,248	Atlas Drop Forge common 5	-----	-----	2	4	2	4	-----	-----	-----	-----	2¼	Aug. 23	5	Sept. 23
620	17,892	Auto City Brewing common 1	36c	40c	25c	27c	18c	20c	18c	Jan. 12	25c	Jan. 3	17c	Dec. 29	40c	Jan. 4
2,429	79,642	Baldwin Rubber common 1	7½	7⅞	6⅞	Sale	6½	6⅝	6¼	Jan. 20	7	Jan. 3	5	Apr. 8	7⅞	Jan. 4
------	2,642	Bohn Aluminum & Brass 5	-----	-----	-----	-----	23	23½	-----	-----	-----	-----	18¾	Aug. 21	27¼	Sept. 15
717	12,268	Bower Roller Bearing 5	-----	-----	-----	-----	-----	-----	32½	Jan. 18	35	Jan. 3	21	Apr. 12	34	Nov. 4
2,361	96,068	Briggs Mfg Co common *	31¼	Sale	21½	23	19½	20	19⅛	Jan. 26	22½	Jan. 3	17	Apr. 8	31⅛	Jan. 5
500	29,210	Brown-McLaren Mfg Co 1	1⅜	1½	-----	-----	80c	90c	88c	Jan. 18	1	Jan. 4	75c	Aug. 22	1½	Mar. 8
2,536	31,967	Burroughs Adding Mach *	-----	18¾	11¾	Sale	11½	12	11¾	Jan. 2	12⅜	Jan. 4	11½	Dec. 20	18¾	Jan. 4
1,480	22,101	Burry Biscuit Corp 12½c	2⅛	3	1¼	1½	98c	Sale	98c	Jan. 31	1¼	Jan. 5	1½	Aug. 24	2⅝	Jan. 7
100	1,595	Capital City Products *	-----	-----	9¼	-----	-----	-----	9¼	Jan. 3	9¾	Jan. 3	5½	Mar. 27	8	Dec. 21
------	100	Casco Products Corp *	-----	-----	9	-----	9¾	-----	-----	-----	-----	-----	15	Aug. 2	15	Aug. 2
------	2,400	Chamberlin Metal Weather Strip Co common 5	5	7½	-----	5	-----	5	-----	-----	-----	-----	3¾	Aug. 25	7	Jan. 4
------	92,801	Chrysler Corp common 5	82	Sale	89¾	90⅝	80⅝	81½	-----	-----	-----	-----	56⅜	Apr. 14	92½	Oct. 5
487	7,785	Consolidated Paper com 10	13	14¼	14	16¼	15	15¾	15¼	Jan. 24	15¾	Jan. 16	13	Jan. 24	17	Aug. 5
2,104	37,101	Consumers Steel Products 1	95c	1⅛	90c	95c	87c	90c	90c	Jan. 30	1⅛	Jan. 5	50c	July 20	1⅞	Sept. 14
8,569	50,294	Continental Motors common 1	3¼	Sale	3⅛	Sale	4⅛	Sale	3½	Jan. 23	4¼	Jan. 31	2⅛	June 16	5⅜	Nov. 4
110	2,734	Crowley, Milner & Co com *	2¾	3	2	3	-----	2	2	Jan. 8	2	Jan. 8	2	Apr. 28	2¾	Jan. 6
100	1,965	Cunningham Drug Stores 2.50	-----	-----	-----	19	18⅜	19	18⅜	Jan. 29	18⅜	Jan. 29	14¾	Jan. 26	18½	Oct. 23
100	1,380	Deisel Wemmer Gilbert com 10	-----	-----	16¼	Sale	15½	-----	16¼	Jan. 2	16¼	Jan. 2	12⅞	May 3	16½	June 8
3,196	60,008	Detroit & Cleve Nav com 10	82c	Sale	80c	Sale	76c	80c	80c	Jan. 2	85c	Jan. 15	60c	Dec. 8	1¼	Mar. 2
494	8,296	Detroit Edison common 100	112	Sale	123½	Sale	124	Sale	122¾	Jan. 30	125	Jan. 3	101	Apr. 11	125	Nov. 1
780	32,510	Detroit Gray Iron Fdy 1	1½	1⅝	1½	1⅝	1⅜	1⅝	1½	Jan. 18	1⅝	Jan. 3	1⅛	Apr. 18	2⅛	Sept. 11
2,100	44,568	Detroit Mich Stove common 1	1⅝	Sale	1⅝	1⅝	1¼	1⅜	1¼	Jan. 22	1½	Jan. 11	1	Sept. 1	2	Jan. 4
990	37,664	Detroit Paper Products 1	2⅛	Sale	1⅛	1¼	1	1⅛	1	Jan. 3	1⅛	Jan. 3	85c	Aug 24	2⅛	Jan. 3
217	8,381	Detroit Steel Corp common 5	12¼	15½	15	15¾	15	15½	15⅛	Jan. 30	15⅛	Jan. 30	9½	Apr. 1	16	Nov. 28
------	465	Detroit Steel Products *	-----	-----	-----	-----	19	-----	-----	-----	-----	-----	23	Nov. 20	28¼	Mar. 9
320	3,282	Divco-Twin Truck Co 1	-----	-----	-----	-----	-----	-----	8	Jan. 3	8	Jan. 3	5⅛	Sept. 11	8½	Oct. 5
------	8,785	Durham Mfg Co common 1	1½	2½	1⅛	1½	1½	1⅝	-----	-----	-----	-----	1	Feb. 3	1½	Feb. 27
1,965	3,854	Eaton Mfg Co common 4	-----	-----	-----	-----	31½	32	30½	Jan. 20	31⅝	Jan. 9	23	Jan. 13	30	Oct. 26
376	4,885	Eureka Vacuum Cleaner 5	3	-----	3¾	5¼	4½	5	4¼	Jan. 17	4¼	Jan. 17	3¾	Oct. 16	5⅜	Jan. 6
1,445	28,012	Ex-Cell-O Corp 3	-----	24¾	-----	25½	22	22¾	20¾	Jan. 15	23¼	Jan. 26	15	Apr. 8	25	Sept. 11
------	21,134	Federal Mogul common *	13	15½	-----	-----	-----	-----	-----	-----	-----	-----	12	Apr. 25	19¼	Nov. 9
3,898	135	New common 5	-----	-----	12¼	Sale	12¼	12¾	12	Jan. 13	13½	Jan. 4	12½	Dec. 29	12½	Dec. 29
605	24,044	Federal Motor Truck com *	-----	5¼	4⅛	5¼	4⅛	4⅜	4⅛	Jan. 15	4¾	Jan. 3	2¼	Aug. 25	6¼	Nov. 4
3,004	56,093	Frankenmuth Brewing com 1	1¾	1⅞	2½	Sale	2½	2⅝	2½	Jan. 2	2¾	Jan. 8	1½	Apr. 10	2½	July 19
1,269	28,159	Fruehauf Trailer Co com 1	11½	Sale	27¼	29¼	27¼	31½	28½	Jan. 16	32½	Jan. 25	10¾	Feb. 8	30	Oct. 25
1,455	38,325	Gar Wood Industries com 3	6½	7	4⅝	5½	4¼	4⅝	4⅜	Jan. 29	5	Jan. 3	4	Apr. 10	7⅛	Jan. 5
260	410	Gemmer Mfg Co class A *	27¾	31	32½	Sale	32	33	32½	Jan. 2	33	Jan. 30	26½	Apr. 10	31	July 28
478	220	Class B *	8	14	10½	14	10½	13	13	Jan. 22	13½	Jan. 24	7½	June 5	10	July 28
573	16,427	General Finance Corp com 1	2¾	2⅞	2½	2⅞	2⅝	3	2⅝	Jan. 5	2⅝	Jan. 5	1⅞	Apr. 11	3⅛	Sept. 30
9,819	147,183	General Motors common 10	49¼	49¾	54⅞	Sale	52	52⅝	51⅛	Jan. 15	55¼	Jan. 3	38	Apr. 8	56⅝	Oct. 26
2,042	50,579	Goebel Brewing Co common 1	2¼	2¾	2⅜	Sale	2⅜	2½	2¼	Jan. 2	2⅜	Jan. 2	1⅞	Sept. 11	2¾	Jan. 4
5,164	33,915	Graham-Paige Motor com 1	1¼	Sale	-----	1	1⅛	Sale	90c	Jan. 22	1½	Jan. 5	50c	Aug. 19	1⅜	Nov. 6
6,075	21,710	Grand Valley Brew common 1	27c	35c	70c	73c	75c	Sale	60c	Jan. 6	75c	Jan. 27	30c	Jan. 12	75c	Dec. 29
------	48,584	Hall Lamp common *	2¾	Sale	-----	-----	-----	-----	-----	-----	-----	-----	2	Apr. 6	4⅛	Oct. 13
746	497	New common 5	-----	-----	5½	6¼	5½	6	5½	Jan. 22	6	Jan. 5	5⅞	Dec. 27	6	Dec. 28
------	275	Home Dairy class A *	6	-----	-----	7	-----	6¾	-----	-----	-----	-----	6¾	Dec. 5	7	May 17
259	18,294	Hoover Steel Ball common 10	11	12¼	15¼	18½	15½	18	18	Jan. 3	18	Jan. 3	10	Apr. 8	18½	Dec. 8
1,262	9,267	Hoskins Mfg Co common 2.50	15	15¾	13½	13¾	14	14½	13½	Jan. 15	14¼	Jan. 20	13	July 5	16	Jan. 5
------	330	Houdaille-Hershey class A *	-----	-----	30	-----	33	34¼	-----	-----	-----	-----	31	Feb. 23	34	Sept. 29
1,690	102,181	Class B *	16	17	13⅜	13¾	11	12½	12¼	Jan. 15	13¾	Jan. 3	9	Apr. 11	17	Jan. 4
1,070	32,217	Hudson Motor Car *	8	Sale	5¾	Sale	5¼	5½	5¼	Jan 22	6	Jan. 5	4⅞	Apr. 10	8¾	Jan. 4
3,620	69,550	Hurd Lock & Mfg Co com 1	62c	Sale	45c	Sale	47c	49c	45c	Jan. 2	52c	Jan. 9	40c	Sept. 1	76c	Jan. 7
982	44,232	Kingston Products Corp 1	2⅛	2½	1¾	2	1¾	1⅞	1¾	Jan. 10	1⅞	Jan. 10	1¼	Aug. 30	2½	Sept. 11
1,450	19,460	Kinsel Drug Co common 1	50c	52c	50c	53c	40c	45c	45c	Jan. 10	50c	Jan. 5	42c	June 6	60c	Oct. 4
3,534	44,183	Kresge (S S) Co common 10	-----	21½	24½	25	25⅛	Sale	24½	Jan. 15	25⅛	Jan. 31	20½	Jan. 26	26¾	Aug. 4
880	20,587	Lakey Fdy & Mach common 1	2¾	3⅜	4	4½	-----	4⅜	4	Jan. 13	4½	Jan. 8	2⅜	Apr. 8	4⅝	Nov. 8
2,507	30,006	LaSalle Wines & Champagne 2	1⅜	Sale	1⅝	1⅞	1⅝	1¾	1⅝	Jan. 11	1¾	Jan. 4	1	Jan. 31	1⅞	Dec. 27
------	8,982	Mahon (R C) class A pref *	22¾	25	-----	-----	21	-----	-----	-----	-----	-----	21¼	Apr. 6	26½	July 28
3,560	42,832	Masco Screw Products 1	76c	80c	90c	Sale	92c	Sale	90c	Jan. 2	1½	Jan. 11	55c	June 27	1⅛	Sept. 6
------	2,485	McAleer Mfg Co common *	-----	90c	18c	40c	23c	40c	-----	-----	-----	-----	20c	Sept 1	70c	Mar. 9
5,752	281,457	McClanahan Oil Co common 1	25c	Sale	25c	Sale	20c	22c	19c	Jan. 16	25c	Jan. 2	12c	Apr. 8	36c	Sept. 6
900	9,660	Michigan Silica Co common 1	2⅛	Sale	2½	2½	2⅛	2½	2½	Jan. 9	2¼	Jan. 18	1¾	Jan. 11	2½	Feb. 25
------	8,708	Mich Steel Tube Prod 2.50	-----	-----	-----	8	-----	8	-----	-----	-----	-----	5	June 30	9¼	Sept. 26
1,052	112,403	Michigan Sugar common *	36c	50c	83c	95c	76c	Sale	76c	Jan. 5	83c	Jan. 3	30c	June 19	2¼	Sept. 6
100	14,056	Preferred 10	2½	4	4¼	6½	3½	5	4	Jan. 26	4	Jan. 26	2½	Jan. 7	7½	Sept. 6
9,272	46,714	Micromatic Hone Corp 1	1⅞	3	7½	Sale	8¼	Sale	7½	Jan. 2	9	Jan. 9	2	Jan. 11	8	Dec. 8
3,830	20,191	Mid-West Abrasive com 50c	1¾	Sale	1⅛	Sale	1¼	Sale	1⅛	Jan. 2	1¼	Jan. 5	76c	Sept. 1	1¾	Jan. 3
2,049	30,814	Moore (Tom) Distillery Co 1	35c	50c	25c	33c	38c	40c	26c	Jan. 4	43c	Jan 27	15c	July 1	60c	Nov. 20
930	33,377	Motor Products Corp com *	-----	22½	11½	12	10½	11¾	11	Jan. 15	11⅞	Jan. 25	10	Apr. 10	18½	Jan. 5
1,272	21,353	Motor Wheel common 5	-----	-----	15¾	16½	15¾	-----	16¼	Jan. 17	16½	Jan. 4	10¾	Apr. 10	17⅞	Oct. 26
3,666	80,019	Murray Corp common 10	8⅛	Sale	6	Sale	5¾	Sale	5⅝	Jan. 15	6¼	Jan. 4	4	Aug. 25	8⅞	Jan. 5
------	237	Muskegon Piston Ring com 2.50	10	-----	-----	-----	-----	-----	-----	-----	-----	-----	10	Jan. 23	12¾	Mar. 3
6,701	140,367	Packard Motor Co com *	4⅝	Sale	3¼	Sale	3¼	Sale	3⅛	Jan. 15	3½	Jan 3	3	Apr. 8	4⅝	Jan. 3
3,818	49,768	Parke Davis & Co 25	38½	42½	44⅛	Sale	43¼	Sale	43¼	Jan. 26	44⅜	Jan. 8	36	Apr. 11	46¾	Sept. 12
2,945	12,935	Parker Rust-Proof com 2.50	19	-----	19¾	20¼	21⅝	Sale	20½	Jan. 16	21⅝	Jan. 31	12½	Apr. 10	21	Sept. 25
2,302	21,161	Parker Wolverine Co com *	8	10¼	8½	Sale	9½	9⅝	8¼	Jan. 8	9¾	Jan. 29	5⅞	Apr. 1	9¾	Sept. 27
1,025	40,932	Peninsular Metal Products 1	2¼	2½	1¼	1⅜	1⅛	1¼	1⅛	Jan. 23	1¼	Jan. 3	1	Aug. 21	2⅜	Jan. 4
4,835	11,312	Pfeiffer Brewing Co com *	6	7½	6¼	6¾	8½	Sale	6¾	Jan. 15	8½	Jan. 31	6	Apr. 10	8	Mar. 8
822	18,243	Prudential Investing Corp 1	1⅞	2	1¾	2	1⅞	2	1⅞	Jan. 8	2	Jan. 19	1⅜	Apr. 28	2¼	Mar. 21
3,032	37,487	Reo Motor common 5	1¼	1⅝	1⅜	2⅛	1⅝	1¾	1⅜	Jan. 5	1¾	Jan. 3	1	Apr. 1	2⅛	Nov. 4
445	22,211	Rickel (H W) & Co common 2	3⅛	3⅜	2⅞	3¼	2⅞	3	2⅞	Jan. 25	3	Jan. 15	2¾	Apr. 10	3⅛	May 13
850	19,189	River Raisin Paper com *	2⅜	2½	2⅛	Sale	2	2¼	2⅛	Jan. 15	2⅜	Jan. 3	1⅞	July 7	3½	Sept. 8
1,448	16,050	Scotten Dillon common 10	24⅞	Sale	24⅝	25	24½	24⅞	24½	Jan. 30	25	Jan. 4	22¾	June 21	25½	Jan. 9
2,000	20,828	Sheller Mfg Co common 1	-----	-----	4¾	5	4½	4¾	4½	Jan. 26	4⅞	Jan. 16	3¾	July 1	5	Apr. 25
125	1,110	Simplicity Pattern common 1	-----	-----	1¼	-----	1	-----	1¼	Jan. 29	1¼	Jan. 29	1⅜	Dec. 28	1⅝	Dec. 4
2,115	54,131	Standard Tube Co class B 1	2½	Sale	1⅛	1½	1¼	Sale	1½	Jan. 24	1¼	Jan. 8	1⅛	Aug. 29	2½	Jan. 3
2,816	2,396	Stearns (Frederick) common *	16¼	20⅛	12	13¾	13⅞	15	13¾	Jan 9	13¾	Jan 9	13¼	Dec. 20	16¼	Jan. 27
87	775	5% cum part pref 100	97	-----	96	100	99	100½	99	Jan. 26	99½	Jan. 17	96½	Apr. 10	100	Feb. 2
3,737	60,206	Timken Axle common 10	-----	18½	23	24	21¼	22	21	Jan. 12	24	Jan. 3	10⅞	Apr. 10	24¾	Dec. 13
6,699	66,210	Tivoli Brewing Co common 1	3	Sale	2¼	Sale	2½	2⅝	2¼	Jan. 2	2⅝	Jan. 27	1¾	Sept. 13	3⅛	Jan. 4
330	20,245	Union Investment Co com *	3⅞	4½	2¾	5	2⅞	3⅞	3	Jan. 13	3	Jan. 13	2	Apr. 10	3¾	Jan. 4
1,267	11,531	United Shirt Distributors *	3½	4	4	Sale	3¼	4⅛	3¾	Jan. 17	4⅜	Jan. 5	2¾	May 22	4	Mar. 9
1,100	6,064	United Specialties common 1	4	5⅛	4	4½	4⅛	Sale	4	Jan. 10	4⅛	Jan. 12	2¾	Aug. 29	4⅝	Jan. 4
------	578	U S Graphite Co new com 5	-----	-----	-----	8	-----	8	-----	-----	-----	-----	8¾	Nov. 14	9	Nov. 9
100	995	U S Radiator common 1	-----	5½	-----	-----	-----	-----	2⅛	Jan. 30	2¼	Jan. 30	2⅛	Dec. 30	2¾	Aug. 16
215	35	Preferred 50	-----	-----	-----	-----	-----	-----	10	Jan. 19	11¼	Jan. 24	10	Nov. 6	10	Nov. 6

For footnotes see page 61.

AGGREGATE SALES In January	AGGREGATE SALES 12 Months 1939	DETROIT STOCK EXCHANGE STOCKS	Par	Price Jan. 3 1939 Bid	Price Jan. 3 1939 Ask	PRICES IN JANUARY Jan. 2 Bid	Jan. 2 Ask	Jan. 31 Bid	Jan. 31 Ask	Lowest Sale Prices	Highest Sale Prices	RANGE FOR YEAR 1939 Lowest Sale Prices	Highest Sale Prices
Shares	Shares												
------	7,686	Universal Cooler class A	*	2 5/8	4	2 7/8	5 1/2	3 3/4	5	----------	----------	2 3/4 Jan. 17	5 7/8 Sept. 14
1,000	36,374	Class B	*	1 1/2	1 3/4	1 3/8	1 5/8	1 1/2	1 5/8	1 3/4 Jan. 12	1 5/8 Jan. 3	1 3/8 Sept. 11	2 3/4 Feb. 17
125	2,014	Universal Products common	*	15	-----	-----	18 1/2	-----	18	16 5/8 Jan. 10	16 5/8 Jan. 10	15 1/2 Aug. 23	18 3/4 Dec. 9
------	1,391	Walker & Co class A	*	24	-----	23 3/4	27	24	27	----------	----------	23 May 26	26 Jan. 20
120	16,042	Class B	*	3 3/4	4	3	4	3	3 1/2	3 1/2 Jan. 22	3 1/2 Jan. 22	1 3/4 May 26	3 3/4 Jan. 10
12,934	150,330	Warner Aircraft Corp com	1	1 1/2	Sale	1 3/8	Sale	1 5/8	Sale	1 3/4 Jan. 2	1 7/8 Jan. 8	67c Aug. 25	2 1/2 Nov. 6
500	7,487	Wayne Screw Prod common	4	1 7/8	2 3/8	1	1 1/2	1	1 1/2	1 1/2 Jan. 4	1 5/8 Jan. 11	90c July 7	2 1/2 Feb. 2
2,900	29,869	Wolverine Brewing Co com	1	17c	27c	9c	12c	17c	30c	10c Jan. 5	16c Jan. 30	8c Oct. 18	25c Mar. 2
580	3,221	Wolverine Tube Co com	2	7	8 3/4	6 1/2	7 1/4	6 1/4	Sale	6 1/4 Jan. 31	6 1/2 Jan. 19	5 Apr. 6	8 Sept. 8
------	84	Preferred	100	80	100	78 1/2	104	78 1/2	104	----------	----------	80 Apr. 3	100 July 27
449	9,343	Young (L A) Spring & Wire	*	-----	-----	11	11 1/2	-----	-----	11 Jan. 19	12 Jan. 4	10 June 29	19 Jan. 12
		UNLISTED DEPT.—											
1,294	23,466	American Radiator	*	18 1/4	Sale	10 1/4	Sale	9 3/4	Sale	9 3/4 Jan. 15	10 1/4 Jan. 4	8 7/8 Sept. 2	18 1/4 Jan. 4
266	3,076	Amer Tel & Tel Co	100	149 3/4	Sale	171 1/8	Sale	170 7/8	Sale	167 5/8 Jan. 15	172 3/8 Jan. 5	148 3/8 Apr. 10	171 1/4 Dec. 21
413	3,471	Borden Company	15	-----	-----	-----	-----	-----	-----	21 3/8 Jan. 3	22 5/8 Jan. 26	16 1/2 Jan. 4	25 Sept. 30
251	7,874	Borg Warner Corp common	5	-----	-----	-----	-----	23 1/2	Sale	23 1/8 Jan. 15	25 1/8 Jan. 3	19 3/4 Apr. 8	32 Jan. 5
1,573	17,468	Commonw & Southern Corp	*	-----	-----	-----	-----	-----	-----	1 Jan. 25	1 3/8 Jan. 3	1 1/4 May 20	2 Feb. 6
400	10,883	Consolidated Oil Co	*	9	Sale	7 3/4	Sale	-----	-----	7 1/4 Jan. 26	8 Jan. 4	6 1/2 Aug. 24	9 7/8 Sept. 12
231	750	Dow Chemical Co com	*	-----	-----	-----	-----	150 5/8	Sale	145 7/8 Jan. 16	152 3/4 Jan. 27	118 3/8 June 27	141 3/8 Oct. 4
764	8,742	General Foods Corp	*	-----	-----	48 3/8	Sale	-----	-----	45 1/4 Jan. 12	48 3/8 Jan. 2	36 5/8 Jan. 27	47 5/8 Dec. 22
400	16,050	Hupp Motor Car Corp	1	2	Sale	1	Sale	-----	-----	87c Jan. 15	1 Jan. 2	75c Aug. 17	2 Jan. 3
248	4,976	Internat Industries com	1	-----	-----	-----	-----	-----	-----	1 1/8 Jan. 27	1 5/8 Jan. 11	1 1/8 Dec. 27	3 1/4 June 21
85	1,020	Jacobs (F L) Co com	1	-----	-----	-----	-----	-----	-----	2 1/2 Jan. 19	2 3/4 Jan. 6	2 1/2 Dec. 13	3 1/8 Sept. 15
189	14,839	Kennecott Copper Corp	*	43 1/8	Sale	-----	-----	-----	-----	35 1/4 Jan. 30	38 5/8 Jan. 4	28 3/8 Apr. 8	46 1/8 Sept. 11
868	16,491	Kroger Grocery & Baking Co	*	-----	-----	29	Sale	28 7/8	Sale	28 3/8 Jan. 15	29 3/8 Jan. 3	20 7/8 Apr. 10	29 1/2 Oct. 28
3,995	36,492	Nash-Kelvinator Corp	5	8 1/4	Sale	6 5/8	Sale	-----	-----	6 1/2 Jan. 30	7 1/4 Jan. 15	5 1/2 Apr. 10	9 1/4 Jan. 20
1,164	13,990	National Dairy Products	*	-----	-----	16 7/8	Sale	-----	-----	16 1/4 Jan. 18	17 1/4 Jan. 5	12 3/4 Jan. 11	18 1/8 Aug. 4
4,255	103,404	New York Central RR	*	22	Sale	18 1/2	Sale	16	Sale	15 7/8 Jan. 15	18 3/4 Jan. 3	11 1/2 Sept. 1	23 Sept. 27
152	9,168	Purity Bakeries Corp	*	-----	-----	-----	-----	-----	-----	14 3/4 Jan. 12	15 1/2 Jan. 17	11 Jan. 26	18 1/4 Aug. 2
678	9,571	Socony-Vacuum Corp	15	-----	-----	12 1/4	Sale	11 3/4	Sale	11 1/2 Jan. 30	12 5/8 Jan. 2	10 1/4 Aug. 24	15 Sept. 5
4,329	18,742	Standard Brands Inc	*	7 1/8	Sale	5 7/8	Sale	-----	-----	5 1/8 Jan. 2	7 3/4 Jan. 19	5 1/4 Dec. 26	7 3/8 Jan. 3

* No par value. *a* Deferred delivery sales. *r* Sold for cash. *x* Ex-dividend.

Philadelphia Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE PHILADELPHIA STOCK EXCHANGE

Stock Sales	1940	1939	Bond Sales	1940	1939
January ---------- Shares	244,193	231,992	January ----------	$152,000	$64,000
	1939	1938		1939	1938
Jan. 1 to Dec. 31 ----------	3,738,435	3,564,395	Jan. 1 to Dec. 31 ----------	1,628,525	883,700

AGGREGATE SALES In January	AGGREGATE SALES 12 Months 1939	PHILADELPHIA STOCK EXCHANGE BONDS		Price Jan. 3 1939 Bid	Price Jan. 3 1939 Ask	PRICES IN JANUARY Jan. 2 Bid	Jan. 2 Ask	Jan. 31 Bid	Jan. 31 Ask	Lowest Sale Prices	Highest Sale Prices	RANGE FOR YEAR 1939 Lowest Sale Prices	Highest Sale Prices
$	$												
------	1,000	Bell Tel 5s	1948	-----	-----	----------				----------	----------	117 June 1	117 June 1
152,000	1,271,000	Elec & Peoples tr ctfs 4s	1945	-----	-----	11 1/2	Sale	13 1/2	Sale	11 3/8 Jan. 2	13 7/8 Jan. 29	6 1/2 Jan. 28	11 1/2 Dec. 26
------	61,000	Leh Val ann 6s		-----	-----	----------				----------	----------	67 1/2 Dec. 1	80 1/2 Sept. 28
------	30,000	Peoples Pass Ry 4s	1943	-----	-----	15	-----	14	-----	----------	----------	11 1/2 July 28	15 1/2 Nov. 8
Shares	Shares	STOCKS	par										
2,572	37,211	American Stores	*	9 7/8	Sale	12 1/8	12 3/4	12	Sale	12 Jan. 31	13 1/4 Jan. 8	8 1/4 Apr. 9	14 5/8 July 31
2,721	40,026	American Tel & Tel	100	150 1/2	Sale	171	Sale	170 5/8	Sale	168 1/8 Jan. 15	175 7/8 Jan. 8	148 3/8 Apr. 10	171 Dec. 28
------	1,650	Bankers Sec Corp pref	50	16 1/2	18	14	16	13	13 7/8	----------	----------	11 Aug. 23	15 1/2 Mar. 21
85	8,763	Barber Asphalt Corp	10	19 3/4	20 1/4	14	14 1/2	14 1/2	15	14 1/2 Jan. 23	14 7/8 Jan. 4	10 3/8 Sept. 1	20 1/4 Jan. 10
703	6,732	Bell Tel Co of Pa pref	100	120 1/2	120 7/8	122 1/4	Sale	124 1/2	Sale	122 3/8 Jan. 2	125 3/8 Jan. 31	117 1/2 Apr. 19	124 1/2 Aug. 17
560	29,354	Budd (E G) Mfg Co	*	7 1/2	Sale	5 1/4	5 5/8	5 1/8	5 5/8	5 1/4 Jan. 18	6 Jan. 10	4 Aug. 24	8 1/2 Jan. 4
------	1,071	Preferred	100	50	55	40	44	38	42	----------	----------	35 1/4 May 4	52 3/4 Oct. 10
647	10,621	Budd Wheel Co	*	5 1/4	Sale	5 1/8	Sale	5 1/8	Sale	4 3/4 Jan. 18	5 1/4 Jan. 3	3 1/8 Apr. 8	6 1/4 Nov. 6
333	15,192	Chrysler Corp	5	82 3/4	Sale	90 1/8	Sale	80 3/8	Sale	82 Jan. 30	90 5/8 Jan. 4	58 1/4 Apr. 13	92 1/8 Sept. 30
145	6,496	Curtis Pub Co common	*	-----	-----	4	Sale	-----	-----	4 Jan. 2	4 1/4 Jan. 3	3 1/8 Aug. 23	7 1/8 Sept. 27
2,031	27,287	Electric Storage Battery	*	29 1/4	Sale	28 1/4	Sale	29	Sale	28 3/4 Jan. 23	30 1/2 Jan. 4	23 1/4 Apr. 10	34 3/4 Sept. 13
2,594	48,928	General Motors	10	50 3/8	Sale	54 3/4	Sale	52 5/8	Sale	50 1/8 Jan. 15	55 1/4 Jan. 4	36 1/2 Apr. 11	56 1/4 Nov. 14
138	953	Horn & Hardart (Phila) com	*	118	124	119	Sale	123 1/2	Sale	119 Jan. 2	125 1/2 Jan. 10	110 Sept. 13	125 1/4 Mar. 9
470	1,142	Horn & Hardart (N Y) com	*	37 1/4	Sale	34	34 1/2	34 1/2	35 1/2	34 1/2 Jan. 3	35 1/2 Jan. 30	32 Sept. 14	38 Jan. 5
3,808	29,835	Lehigh Coal & Navigation	*	3 1/2	3 5/8	2 1/4	2 1/2	2 1/2	2 1/4	2 Jan. 29	2 1/2 Jan. 6	1 1/8 June 30	4 1/4 Sept. 11
172	13,183	Lehigh Valley	50	5 1/4	Sale	3 3/8	3 1/2	3 1/8	3 3/8	3 1/8 Jan. 22	3 1/4 Jan. 23	3 Dec. 26	6 3/8 Sept. 27
1,955	23,648	National Power & Light	*	8 3/8	Sale	8 1/2	8 5/8	8	8 1/8	8 Jan. 29	8 3/4 Jan. 3	6 1/4 Apr. 8	10 Aug. 15
15,615	293,733	Pennroad Corp v t c	1	1 1/4	Sale	2	Sale	2	Sale	1 1/4 Jan. 13	2 1/4 Jan. 4	1 Feb. 18	3 1/8 Sept. 27
9,288	153,600	Pennsylvania RR	50	24 1/8	Sale	23 5/8	Sale	21 1/2	Sale	21 Jan. 15	24 7/8 Jan. 4	14 1/4 Sept. 1	27 1/8 Sept. 27
65	1,371	Pennsylvania Salt Mfg	50	160	172	164	169	172	175	166 1/4 Jan. 13	174 3/8 Jan. 6	136 Apr. 27	176 Sept. 28
------	680	Penn Traffic common	2 1/2	2 3/8	2 5/8	2 1/4	2 1/2	2 1/4	2 3/8	----------	----------	2 Sept. 5	2 3/4 Jan. 30
376	3,799	Phila Elec of Pa $5 pref	*	119	Sale	118 1/2	119	118	118 1/2	117 3/4 Jan. 27	120 1/4 Jan. 10	113 Sept. 11	119 1/4 Aug. 23
4,519	15,300	Phila Elec Power pref	25	30 3/8	Sale	30 1/2	30 5/8	30 1/4	Sale	30 1/2 Jan. 3	31 1/8 Jan. 20	28 1/4 Sept. 12	32 3/4 Nov. 16
124	3,940	Phila Insulated Wire	*	17	18	16	19	16	19	15 3/4 Jan. 23	16 Jan. 23	15 3/4 Oct. 11	19 Sept. 13
1,860	20,095	Phila Rapid Transit	50	1 3/4	2	2 1/2	Sale	2 1/4	2 3/4	2 1/8 Jan. 30	2 1/4 Jan. 2	1 1/8 Mar. 18	3 1/2 Aug. 21
1,708	11,391	7% preferred	50	3 1/2	Sale	5	Sale	4 3/4	5 1/4	4 5/8 Jan. 17	5 1/2 Jan. 4	2 1/2 June 14	6 Nov. 16
1,287	20,490	Philadelphia Traction	50	7 3/8	8 1/8	11 1/8	11 3/4	13 3/4	14	11 1/2 Jan. 3	13 3/4 Jan. 29	6 3/4 Feb. 11	11 1/4 Dec. 18
------	150	Reo Motor Car	5	-----	-----	----------				----------	----------	3/4 Aug. 31	1 1/8 Jan. 14
141	5,699	Salt Dome Oil Corp	1	16 1/2	17	7	8	6 3/4	7 1/2	7 Jan. 24	7 3/4 Jan. 15	6 1/8 Dec. 12	16 1/2 Jan. 5
2,666	11,281	Scott Paper	*	47 3/4	48 1/8	48 1/2	Sale	46 1/2	Sale	46 1/8 Jan. 27	48 3/8 Jan. 4	43 3/8 Apr. 8	52 1/4 July 31
82	1,141	Tacony-Palmyra Bridge— Class A participating	*	34 3/4	39	41	41 3/4	46	48	41 3/4 Jan. 4	46 Jan. 31	33 3/4 Apr. 24	42 Aug. 15
675	15,368	Tonopah Mining	1	1/2	1/8	1/8	Sale	1/8	1/8	1/8 Jan. 2	1/8 Jan. 2	1/8 Dec. 7	1/4 Apr. 10
------	3,725	Transit Invest Corp	25	1	1 1/4	3/8	1 1/4	3/8	1	----------	----------	1/8 Aug. 10	1 1/2 Jan. 10
1,270	21,873	Preferred	25	1	Sale	1	1 3/8	1	Sale	3/4 Jan. 16	1 Jan. 10	1/8 Aug. 9	1 3/4 Oct. 31
2,375	35,952	Union Traction	50	2 3/4	3	3 1/4	Sale	3 1/2	4	3 3/8 Jan. 2	3 7/8 Jan. 30	2 3/4 Jan. 30	3 7/8 Nov. 16
6,305	81,402	United Corp common	*	3 3/8	Sale	2 1/2	Sale	2	Sale	2 Jan. 31	2 3/4 Jan. 6	2 Apr. 10	3 3/8 Feb. 6
529	9,457	Preferred	*	34 1/2	Sale	39 1/2	Sale	39 3/4	40	38 1/4 Jan. 20	40 Jan. 4	31 3/4 Jan. 26	40 Aug. 3
46,609	443,811	United Gas Impt common	*	11 1/8	Sale	14 3/4	Sale	14 1/2	Sale	14 3/8 Jan. 15	15 1/4 Jan. 6	10 1/8 Apr. 10	15 1/4 Nov. 25
786	8,739	Preferred	*	112	Sale	116	Sale	115 3/4	116 1/4	115 1/4 Jan. 3	116 3/4 Jan. 9	107 3/8 Sept. 6	118 1/4 Nov. 27
177	3,840	Westmoreland, Inc.	*	7 3/4	8	10	11	9 1/2	11	9 1/8 Jan. 10	11 1/4 Jan. 6	7 1/4 Apr. 13	12 1/2 Sept. 13
12	2,193	Westmoreland Coal	*	9	10	9 5/8	12	10 1/2	12	9 1/2 Jan. 15	9 5/8 Jan. 15	8 Apr. 13	12 Nov. 21

* No par value. *z* Ex-dividend.

San Francisco Stock Exch.

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE SAN FRANCISCO STOCK EXCHANGE

Stock Sales	1940	1939	Bond Sales	1940	1939
January ... Shares	400,316	626,985	January	$4,000	$1,000
	1939	1938		1939	1938
Jan. 1 to Dec. 31	6,316,006	6,529,965	Jan. 1 to Dec. 31	$85,000	$46,500

AGGREGATE SALES In January	AGGREGATE SALES 12 Months 1939	SAN FRANCISCO STOCK EXCHANGE BONDS	Price Jan. 3 1939 Bid	Price Jan. 3 1939 Ask	PRICES IN JANUARY Jan. 2 Bid	Jan. 2 Ask	Jan. 31 Bid	Jan. 31 Ask	Lowest Sale Prices	Highest Sale Prices	RANGE FOR YEAR 1939 Lowest Sale Prices	Highest Sale Prices
$	$											
4,000	56,000	Atlas Diesel Eng Co 6%--1945	-----	-----	98	100	-----	-----	100 Jan. 16	100 Jan. 16	87 June 5	98 July 27
------	5,000	Coast Co G & E Co 4%---1965	-----	-----	-----	-----	-----	-----	-----	-----	110½ Feb. 14	110½ Feb. 14
------	2,000	Pac Tel & Tel mtge B 3¼s 1966	-----	-----	-----	-----	-----	-----	-----	-----	108¾ Feb. 28	108¾ Feb. 28
------	3,000	S J Lt & Pow Corp 6%----1952	-----	-----	-----	-----	-----	-----	-----	-----	131⅜ Nov. 24	135½ May 24
		UNLISTED BONDS										
------	5,000	Miller & Lux ctf of dep 6% 1945	116	-----	-----	-----	-----	-----	-----	-----	118 Mar. 23	119¾ June 15
------	7,000	Sou Calif Gas 4½%------1961	-----	-----	-----	-----	-----	-----	-----	-----	107½ Mar. 22	107½ Mar. 22
------	5,000	S P Golden Gate Ferries— 5½%----------1949	-----	-----	-----	-----	-----	-----	-----	-----	36 July 22	54 Feb. 11
Shares	**Shares**	**STOCKS** Par										
122	11,272	Alaska Juneau Gold M cap--10	9¼	10	6¼	6⅞	6¼	7	-----	-----	6½ Dec. 23	10 Jan. 6
------	15	Alaska Packers Assn cap---100	-----	150	50	110	50	110	-----	-----	75 Jan. 23	75 Jan. 23
2,079	23,900	Anglo-Amer Mining Corp Ltd— Common----------1	22c	25c	10c	50c	15c	Sale	15c Jan. 31	19c Jan. 27	10c July 7	30c Mar. 21
6,290	27,040	Anglo-Calif Nat'l Bank-----20	10	10½	6¾	Sale	7	Sale	6¾ Jan. 2	7½ Jan. 11	5¾ Oct. 6	10¼ Jan. 9
1,245	34,468	Assoc Ins Fund Inc com cap-10	4½	Sale	4	Sale	4	4⅛	4 Jan. 2	4¼ Jan. 17	3¾ Nov. 30	5½ Feb. 25
969	33,083	Atlas Imp Diesel Eng Co----5	6½	7	6¼	7	6½	Sale	6¾ Jan. 13	6½ Jan. 9	4½ Apr. 8	8½ Sept. 26
11	410	Bandini Petroleum Co com---1	-----	-----	3½	4½	3⅝	4⅛	-----	-----	4⅜ Nov. 27	5½ Sept. 13
35	2,614	Bank of Calif Nat Assn cap--80	190	200	121¼	126	119	124	124 Jan. 3	125 Jan. 10	120 Dec. 26	190 Jan. 20
------	690	Beech Aircraft Corp com-----1	6½	7½	7⅛	8⅛	6½	7½	-----	-----	7¼ Apr. 11	10½ Oct. 18
440	7,995	Bishop Oil Co cap----------2	3¾	4	1.50	2.00	1.50	1.65	1.55 Jan. 30	1.55 Jan. 30	1½ Nov. 24	3¾ Jan. 19
2,850	18,247	Byron Jackson com cap------*	17	17¼	14¾	15½	14	Sale	13¾ Jan. 20	15½ Jan. 3	12 Apr. 8	17 Jan. 9
850	25,591	Calamba Sugar Estate com--20	16½	Sale	17	18	16¼	16⅜	16⅜ Jan. 30	18 Jan. 3	14¾ Apr. 6	25¾ Sept. 8
290	2,270	Preferred----------20	20½	21	20	Sale	19¾	Sale	19¾ Jan. 31	20½ Jan. 19	19½ Oct. 2	21½ Jan. 8
------	2,380	Calaveras Cement Co com---*	3½	4½	1.55	2.00	1.55	2.00	-----	-----	1½ Dec. 29	4 Mar. 13
------	600	7% preferred----------100	50	61	35	50	35	50	-----	-----	33 Oct. 2	46 Apr. 18
------	625	Calif Art Tile Corp class A---*	11	12	8	10	8	10	-----	-----	8 Nov. 4	12¼ Jan. 14
------	490	Class B----------*	1.05	1.50	80c	1.00	50c	1.00	-----	-----	1 Oct. 25	1.50 Jan. 5
70	7,057	Calif Cotton Mills capital--100	11¼	15	12¼	15	12¼	14	-----	-----	7 Apr. 11	15½ Oct. 26
6,128	80,358	Calif-Engels Mining Co----25c	35c	Sale	18c	20c	21c	26c	20c Jan. 5	23c Jan. 22	18c Dec. 11	35c Jan. 25
20	2,334	California Ink Co Inc A-----*	34½	38¾	39	41	39	42	-----	-----	35 Feb. 3	40 Nov. 16
4,504	62,344	California Packing capital---*	17	Sale	23¼	Sale	24	25	23 Jan. 18	26¼ Jan. 3	13¾ Apr. 8	30 Sept. 12
468	2,680	Preferred----------50	48½	50	50½	51½	51¾	52¼	51 Jan. 4	52½ Jan. 9	48⅞ Mar. 1	53½ July 7
138	998	California Water Serv pref-100	96	99	102	103	103½	105	102½ Jan. 20	104 Jan. 26	96 Oct. 20	104 July 12
1,415	35,761	Carson Hill Gold Mg capital--1	31c	33c	27c	34c	26c	30c	26c Jan. 24	32c Jan. 8	26c June 29	45c Mar. 7
863	28,380	Caterpillar Tractor capital---*	45¼	47½	54	54¾	49½	51½	52¼ Jan. 26	55 Jan. 9	40 Sept. 1	62 Sept. 21
8,830	173,373	Central Eureka Mg Co com---1	3¾	Sale	3⅜	Sale	3½	Sale	3⅜ Jan. 2	3½ Jan. 2	2.90 Sept. 21	4¼ July 20
567	42,772	Chrysler Corp common-------5	-----	-----	89½	91	80½	81¾	-----	-----	55¾ Apr. 11	93 Oct. 5
1,238	8,805	Clorox Chemical cap--------10	35¼	37	48	52	53¼	54	51 Jan. 4	53¾ Jan. 30	35 Jan. 25	54½ Oct. 30
90	970	Coast Cos G & E 6% 1st pf-100	106½	108	106½	-----	107	-----	106 Jan. 12	108½ Jan. 29	103⅛ June 1	108 Feb. 17
120	1,160	Columbia Broadcasting Sys— Class A----------2½	-----	-----	23	25	22¾	24¼	-----	-----	19¾ June 1	20 June 9
18	515	Class B----------2½	-----	-----	23¼	25¼	22¾	24¾	-----	-----	18 Mar. 8	18 Mar. 8
1,771	------	Commonwealth Edison------25	-----	-----	32¼	Sale	32	32¼	31½ Jan. 23	32¼ Jan. 10	-----	-----
185	7,019	Consol Aircraft Corp com----1	23½	25½	29	30	26	27	-----	-----	19½ June 20	30¾ Oct. 24
1,623	24,953	Consol Chemical Industries Inc class A partic pref-----*	18	21	24½	Sale	23½	24	23½ Jan. 30	24⅝ Jan. 11	16¼ Apr. 4	25 Sept. 15
234	850	Consol Coppermines Corp cap 5	-----	-----	7¾	8¼	7¾	8¼	8½ Jan. 16	8½ Jan. 16	7½ Nov. 24	8¾ Nov. 13
400	------	Creameries of Am Inc com---1	-----	-----	-----	-----	5¼	5⅝	5½ Jan. 8	5½ Jan. 8	-----	-----
35	126	Crocker First National Bank San Francisco cap--------100	293	325	280	320	280	320	290 Jan. 24	290 Jan. 24	275 Dec. 28	300 Mar. 14
11,377	206,550	Crown Zellerb Corp com-----5	13⅜	14¼	17	17⅛	15⅝	Sale	15 Jan. 15	17⅛ Jan. 3	9 Apr. 8	17½ Dec. 20
992	18,907	Preferred----------*	85	87	90	Sale	90	Sale	90 Jan. 2	92½ Jan. 8	76¼ July 5	93½ Dec. 13
200	1,156	Cypress Abbey Co common---2	55c	1	60c	70c	50c	80c	70c Jan. 11	70c Jan. 11	55c Nov. 27	68c June 22
1,005	7,356	Di Giorgio Fruit Corp com--10	2.15	2.25	1.95	2.50	2.10	3¼	2.50 Jan. 8	3½ Jan. 12	1.90 May 3	4½ Feb. 25
248	5,060	Preferred----------100	14	Sale	9½	11	9	10	9½ Jan. 6	10½ Jan. 12	8 Apr. 6	21 Feb. 25
870	6,247	Doernbecker Mfg Co--------*	3½	4¼	4¼	5⅛	4½	6	4 Jan. 22	5¼ Jan. 26	3⅛ Feb. 10	5 Nov. 3
------	100	Dow Chemical Co common---*	-----	-----	139	147	147	153	-----	-----	114 May 29	114 May 29
810	13,768	El Dorado Oil Works cap----*	15½	20	8¼	9¼	8½	9	8½ Jan. 4	8¾ Jan. 10	8⅜ Dec. 19	17 Jan. 17
20	3,567	Electrical Products Corp----4	9¾	10	9¼	11	9⅞	10⅝	-----	-----	8¼ Sept. 5	10⅝ Mar. 20
3,506	42,378	Emporium Capwell capital---*	15¼	15½	18	Sale	17¼	17¾	17½ Jan. 17	18½ Jan. 8	14 Jan. 12	19 Nov. 17
883	7,935	Preferred w w----------50	35	35¾	40¾	41¼	41½	Sale	40 Jan. 12	41½ Jan. 26	34½ Sept. 14	43½ July 27
916	16,822	Emsco Derrick & Eq Co cap--5	9	11	11	Sale	10	11	10½ Jan. 30	11 Jan. 2	6½ Apr. 8	11⅛ Nov. 8
54	1,912	Ewa Plantation----------20	31	Sale	30½	33	31	Sale	31 Jan. 31	32 Jan. 12	29½ Nov. 25	41 Sept. 5
112	1,191	Fireman's Fund Indem cap--10	36	41	35	36⅞	37½	40	36½ Jan. 12	37¼ Jan. 16	36 Oct. 31	42 June 6
1,032	11,356	Fireman's Fund Insur cap--25	82	Sale	95	Sale	94	95½	93½ Jan. 12	95 Jan. 2	79½ Apr. 10	96 Nov. 25
584	13,488	Food Machinery Corp com--10	34	35½	33¼	34½	32¼	Sale	32¼ Jan. 31	33 Jan. 22	21½ Apr. 15	38 Sept. 12
------	12,479	Foster & Kleiser common--2½	1.55	1.75	1.50	2.00	1.35	2.00	-----	-----	1 July 11	2.25 Dec. 6
145	1,554	Class A preferred---------25	14	16	17½	20	18¼	Sale	18½ Jan. 15	18¼ Jan. 31	14 Jan. 25	20 Nov. 22
245	2,265	Galland Mercantile Laundry common (capital)---------*	21¼	24	20	22½	20⅛	Sale	20 Jan. 4	20⅛ Jan. 31	20 Aug. 17	30½ Feb. 17
435	9,467	General Metals Corp— Common capital--------2½	9	9⅞	7½	8⅛	6¼	7¼	7⅛ Jan. 13	7¼ Jan. 13	5½ May 27	9¾ Jan. 4
4,287	97,724	General Motors----------10	49	50	54½	55¼	52	53	52 Jan. 12	55¼ Jan. 3	38½ Apr. 8	56¾ Oct. 26
896	26,499	General Paint Corp common-*	7¾	8	6	7	6½	6¾	6¾ Jan. 13	7 Jan. 8	5 Apr. 8	8⅛ Jan. 7
609	7,432	Preferred----------*	26⅞	-----	30⅛	31	31	31½	30½ Jan. 3	31 Jan. 24	28½ Jan. 25	34 Mar. 14
400	14,843	Gladding McBean Co com---*	9½	Sale	5½	6	5½	5½	5½ Jan. 23	6 Jan. 3	5 Sept. 28	9¾ Jan. 3
17,438	176,881	Golden State Ltd capital-----*	6½	Sale	9¼	Sale	9⅜	Sale	9 Jan. 15	9⅞ Jan. 3	6 Apr. 8	9⅞ Sept. 11
667	10,581	Greyhound Corp common----*	-----	-----	17	17⅝	16	16¾	16¼ Jan. 22	16½ Jan. 24	15¼ Aug. 25	19¾ July 18
------	20	Preferred----------10	-----	-----	11¼	12¼	11¼	12¼	-----	-----	(t)	(t)
328	10,064	Hale Bros Stores Inc capital--*	12½	14½	13	14½	13⅝	14½	13½ Jan. 17	13½ Jan. 17	11¼ Apr. 9	15½ Mar. 15
417	4,337	Hancock Oil----------*	38¼	41	36½	38	37	Sale	37 Jan. 31	38 Jan. 4	36 Dec. 6	42¼ May 9
1,628	26,469	Hawaiian Pineapple Co------*	19	Sale	19	Sale	20	20¼	19 Jan. 2	20½ Jan. 5	17 Aug. 24	24¼ Sept. 13
200	73,215	Holly Develop Co common---1	92	1.00	75c	85c	75c	78c	75c Jan. 12	75c Jan. 12	70c Nov. 30	1.40 Jan. 20
87	1,374	Home Fire & Marine Insur Co of Calif capital--------10	35½	40	40½	42	41¼	43	41½ Jan. 26	42 Jan. 12	37 Apr. 8	43 July 21
880	20,954	Honolulu Oil Corp Ltd cap---*	22	23	17	18	16½	17½	17 Jan. 10	17¾ Jan. 3	16¼ Dec. 27	23½ Feb. 10
104	2,979	Honolulu Plantation capital-20	13	16	11	15	10	12½	11¾ Jan. 5	12¼ Jan. 6	11½ Dec. 7	18¾ Sept. 5
172	1,251	Hudson Motor Car com-------*	7½	8½	5⅜	6	5⅛	5⅝	5⅞ Jan. 12	5⅞ Jan. 12	5¼ Apr. 5	6½ Sept. 6
860	18,443	Hunt Bros Packing common-10	38c	30c	60c	80c	52c	75c	55c Jan. 29	65c Jan. 4	40c Feb. 20	1.75 Sept. 6
1,190	11,764	Preferred----------10	1.40	1.60	2.00	2.90	1.75	2.10	2.00 Jan. 22	2.50 Jan. 8	1.40 Mar. 17	3¾ Sept. 5
------	962	Hutchinson Sug Plant cap--15	7	10	7	8½	7	9¾	-----	-----	7½ Sept. 18	9½ Oct. 21
------	3,040	IXL Mining Co---------2 pesos	-----	-----	3	4¼	3	4⅛	-----	-----	3¾ Oct. 26	6¾ Mar. 6
1,500	16,977	Langendorf United Bak cl A--*	16	18	16	Sale	15½	16½	15⅞ Jan. 3	16 Jan. 2	15 Apr. 10	20½ Mar. 14
978	24,188	Class B----------*	9	Sale	8	Sale	8	8¼	8 Jan. 2	8⅛ Jan. 24	8½ Sept. 5	12⅝ Mar. 17
37	1,221	Preferred----------50	39¼	42½	38	42½	40	Sale	40 Jan. 30	40 Jan. 30	38½ Jan. 13	45 June 9
1,241	8,516	Leslie Salt Co capital-------10	40	Sale	43	46	43¼	44	43 Jan. 12	43⅞ Jan. 10	38½ Apr. 11	43½ Sept. 12
1,073	49,399	LeTourneau Inc common----1	30	31¼	34¼	35	32½	34	33 Jan. 23	35 Jan. 3	22 Apr. 8	36¾ Oct. 24
548	9,716	Libby McNeill & Libby com--7	5½	6½	6½	7¼	6¾	7⅛	6⅞ Jan. 5	7⅜ Jan. 26	4½ May 18	10 Sept. 6
6,350	87,129	Lockheed Aircr Corp com----1	35⅞	Sale	32¼	Sale	30⅛	Sale	29 Jan. 12	32¼ Jan. 2	19 Aug. 24	36¼ Feb. 24
225	1,438	Lyons-Magnus Inc A--------*	4½	5	4½	4¾	4¼	4¾	4⅝ Jan. 8	4⅝ Jan. 8	3¾ June 1	4⅝ Dec. 26
------	316	Class B----------*	22c	40c	25c	75c	25c	75c	-----	-----	20c Sept. 5	25c Mar. 18
1,140	15,432	Magnavox Co Ltd capital--2½	55c	70c	50c	65c	50c	65c	50c Jan. 3	60c Jan. 5	30c Sept. 1	70c Sept. 13
575	15,248	Magnin & Co (I) common---*	13½	Sale	9	10	8½	9	9 Jan. 20	9⅝ Jan. 19	8¼ Sept. 7	16½ Mar. 4
65	404	Preferred----------100	100	-----	102½	108	105	108	102½ Jan. 9	105 Jan. 11	100 Nov. 9	108½ Feb. 21
1,706	48,813	Marchant Cal Mach Co com---5	14½	Sale	16½	17½	15½	Sale	15 Jan. 23	16⅞ Jan. 4	11¼ Apr. 8	18⅛ Aug. 1
1,092	13,901	Meier & Frank Co----------10	9¼	9⅛	11½	11¾	12	Sale	11½ Jan. 5	12 Jan. 17	9 Jan. 11	11¾ Dec. 4
16,378	140,947	Monasco Mfg Co common-----1	5½	Sale	2.10	Sale	2.50	Sale	1.75 Jan. 16	2.70 Jan. 27	1.90 Aug. 25	5⅜ Jan. 4
1,755	76,861	Nat Auto Fibres Inc com stk--1	8½	Sale	8½	8⅞	7½	7⅞	7½ Jan. 30	8¼ Jan. 11	5 May 8	9½ Jan. 20
3,065	43,751	Natomas Co capital---------*	10⅝	11¼	9⅝	Sale	9¾	10	9⅝ Jan. 2	10 Jan. 23	8¼ Sept. 15	11¼ Mar. 2
70	3,555	North Am Inv Corp com----100	5	5¾	3½	4½	3¼	4	3¼ Jan. 16	4 Jan. 3	3 Dec. 20	7¼ Sept. 11
180	1,450	6% preferred----------100	31½	35	28¼	31	25	27	25 Jan. 18	27 Jan. 9	23 Dec. 12	37½ Sept. 11
76	736	5½% preferred----------100	30	37	26	30	23	26	25 Jan. 23	28½ Jan. 3	23 Sept. 24	31 Mar. 8
1,135	23,042	North Amer Oil Consol cap--10	10¼	Sale	10	11	10	11	*10½ Jan. 16	11 Jan. 19	9¼ Feb. 3	12 July 22

* No par value.

AGGREGATE SALES		SAN FRANCISCO STOCK EXCHANGE			PRICES IN JANUARY						RANGE FOR YEAR 1939			
In January	12 Months 1939	STOCKS	Par	Prices January 3 1939 Bid	Ask	Jan. 2 Bid	Ask	Jan. 31 Bid	Ask	Lowest Sale Prices	Highest Sale Prices	Lowest Sale Prices		Highest Sale Prices	
Shares	Shares														
134	2,012	Occidental Insurance capital	10	22	27⅓	24	26	24	26	25 Jan. 3	25 Jan. 3	23½	Jan. 23	28	Mar. 7
100	26,294	Occidental Petrol Corp com	1	18c	20c	11c	20c	15c	20c	10c Jan. 11	10c Jan. 11	10c	June 27	28c	Sept. 11
		O'Connor Moffatt & Co—													
50	1,888	Class AA common	*	5½	8	5	6½	5	6½	5½ Jan. 19	5½ Jan. 19	5	Aug. 30	8¾	Oct. 25
270	5,858	Oliver United Filters Inc A	*	20¾	21½	21	23	21	24	21½ Jan. 29	21½ Jan. 29	18½	Jan. 24	25½	Sept. 22
720	24,221	Class B	*	5⅓	5½	4	5	4⅝	5	4¼ Jan. 10	4⅝ Jan. 4	3½	Sept. 1	7⅜	Sept. 23
------	3,035	Paauhau Sug Plant Co cap	15	5¼	6¼	5¼	6½	5¼	6½	------ ------	------ ------	5	Feb. 24	10	Sept. 5
360	8,522	Pacific-Amer Fisheries Inc	5	5¼	6⅜	4⅞	5½	5⅜	6¼	6¼ Jan. 10	6¼ Jan. 10	4¼	May 8	7¾	Sept. 5
575	21,553	Pacific Can Co	*	9	Sale	11	12¾	12½	13⅛	11 Jan. 17	12½ Jan. 30	8	Jan. 26	14½	Oct. 21
------	1,810	Pacific Clay Prod capital	*	6	7	4⅜	5	4⅜	5	------ ------	------ ------	4¼	Oct. 4	5⅞	Mar. 17
2,426	84,725	Pac Coast Aggregates com	5	2.30	Sale	1.40	1.50	1.40	Sale	1.40 Jan. 13	1.50 Jan. 15	1.25	Sept. 11	2.40	Jan. 4
10,335	149,170	Pacific Gas & Elec Co com	25	29	29⅛	33⅝	Sale	33¾	Sale	32½ Jan. 15	34 Jan. 3	27¾	Apr. 8	34⅝	Mar. 11
7,831	135,853	6% 1st preferred	25	32	Sale	34	Sale	33½	Sale	33½ Jan. 19	34 Jan. 2	29	Sept. 5	35¼	July 25
2,737	43,876	5½% 1st preferred	25	28⅛	29⅛	30⅞	31⅛	30⅝	31	31 Jan. 3	31½ Jan. 10	26¾	Sept. 13	31½	July 24
4,836	56,597	Pacific Lighting Corp com	*	43¾	44¼	48½	Sale	46¾	48	48½ Jan. 2	50 Jan. 3	41¼	Jan. 30	50½	Aug. 3
162	4,393	$5 dividend pref	*	107½	$1 e	107¾	109	108¼	Sale	107½ Jan. 13	108¾ Jan. 30	100	Sept. 5	109¾	Dec. 21
1,197	38,066	Pac Pub Serv com	*	7	Sale	5¾	Sale	5⅝	5¾	5½ Jan. 25	5¾ Jan. 2	4⅞	Sept. 5	7½	Jan. 17
2,392	35,014	First preferred	*	20½	21¼	21¼	Sale	20	20¾	20¼ Jan. 12	21¼ Jan. 2	18½	Oct. 5	22⅜	July 12
531	4,776	Pac Tel & Tel Co common	100	121¾	Sale	128	132	130¼	131	130 Jan. 5	132½ Jan. 22	114	Apr. 11	133	June 7
407	1,955	6% preferred	100	148	150	149	149½	152	Sale	149½ Jan. 3	154 Jan. 12	130	Sept. 12	157	July 31
35	1,405	Pacific Western Oil capital	10	11¼	12½	7¼	8¼	7	8	------ ------	------ ------	7¾	Dec. 30	10⅞	Mar. 4
829	12,744	Paraffine Cos, Inc, com	*	59	60½	41½	Sale	41½	43	41½ Jan. 2	42 Jan. 8	36½	Sept. 12	59¼	Jar 12
10	315	4% cum conv pref	100	99	-----	98⅞	103	99¾	104	100½ Jan. 11	100½ Jan. 11	90	Sept. 15	101½	Mar. 8
		Philippine Long Distance													
478	501	Tel Co capital	100	50	54	50	54	52½	55	53 Jan. 8	54 Jan. 25	50	Feb. 4	55	Oct. 30
156	5,081	Phillips Petroleum Co cap	*	42½	44½	40¼	42⅛	38½	40½	------ ------	------ ------	36¾	July 18	45¼	Sept. 26
495	4,050	Pig'n Whistle Corp partic pf	*	1.15	2.00	1.35	Sale	1.05	1.50	1.25 Jan. 26	1.35 Jan. 2	1	Sept. 1	2.80	Feb. 9
3,681	10,700	Puget Sound Pulp & Tim	*	5¾	6¼	12¼	12⅞	11⅜	12½	12¼ Jan. 26	13½ Jan. 8	3½	Aug. 15	13	Dec. 26
2,319	8,807	Ry Eq & Realty Co Ltd com	*	7	8	2.75	3½	4	Sale	3 Jan. 11	4 Jan. 27	2.75	Dec. 12	10½	Mar. 1
189	3,219	6% preferred	100	41	47½	18½	21	22	24	18¾ Jan. 3	23 Jan. 27	17	Dec. 12	60	Mar. 1
3,373	55,944	Rayonier Inc common	1	16½	Sale	18¾	19	16¾	17½	17½ Jan. 11	19¼ Jan. 24	7	June 29	18½	Dec. 30
3,488	30,192	Cumulative preferred	25	22½	23⅛	28½	Sale	27¾	28½	26 Jan. 17	28¾ Jan. 3	12⅜	June 29	28¾	Dec. 13
1,860	18,713	Republic Petroleum Corp	1	3½	Sale	2.50	3	2.60	2.90	2.55 Jan 10	2.65 Jan. 23	2	Aug. 21	3⅞	Jan. 7
18	140	Preferred	50	37¼	37¾	34	40	35	41	38½ Jan. 18	38½ Jan. 18	30	June 21	37¼	Jan. 10
4,107	49,630	Rheem Mfg Co	1	13¾	14	18⅛	19¼	19½	Sale	18½ Jan. 13	19¾ Jan. 3	10¼	Apr. 8	20¼	Oct. 28
3,217	109,415	Richfield Oil Co common	*	8¼	Sale	7⅞	8¼	7⅞	Sale	7⅛ Jan. 31	8¼ Jan. 4	6⅝	Apr. 8	10¼	Jan. 19
150	4,735	Com stock purch warrants	--	2.35	2.55	1.50	2.40	1.00	2.00	1.50 Jan. 25	1.50 Jan. 25	1½	Sept. 1	3¼	Jan. 18
281	3,414	Roos Bros Inc common	1	13¼	16	15½	17	14½	17	16 Jan. 22	16 Jan. 22	13¾	Jan. 6	18	July 26
90	296	Series A preferred	100	100	105	101	108	105	107	103¼ Jan. 15	105 Jan. 4	99½	Nov. 15	108	June 9
4,312	177,718	Ryan Aeronaut Co com cap	1	7	Sale	5¾	Sale	5½	Sale	4½ Jan. 15	5¾ Jan. 2	4⅜	Sept. 1	7¼	Jan. 3
911	14,690	Safeway Stores Inc common	*	28¼	29¾	46½	48½	47¾	48½	47½ Jan. 24	47½ Jan. 24	30	Apr. 4	47¾	Dec. 18
34	4,630	Schlesinger (B F) com	*	1.75	2.00	1.25	1.60	1.50	1.60	------ ------	------ ------	1.25	Sept. 16	2.00	Jan. 4
400	7,705	Preferred	25	4	5¾	6	Sale	6¼	6¾	6 Jan. 2	6½ Jan. 4	4½	Mar. 13	6	Feb. 28
416	10,514	Shell Union Oil Corp com	*	14½	15¼	12¼	13¼	11⅛	11⅞	11¾ Jan. 26	11¾ Jan. 26	9⅞	Sept. 1	16⅞	Sept. 11
------	92	5½% cum conv pref	100	102¾	Sale	104	108	105	108	------ ------	------ ------	103	Apr. 18	106	Feb. 7
------	2,040	Sherw'd Swan Co Ltd cl A	10	5½	6⅛	2.50	4½	2.75	4	------ ------	------ ------	3	Sept. 8	7	Mar. 2
1,008	8,853	Signal Oil & Gas Co class A	*	30½	Sale	27	28½	27	Sale	27 Jan. 31	28¾ Jan. 3	26	May 9	32	Jan. 5
7,350	100,504	Soundview Pulp Co	5	19½	Sale	29	29½	29	Sale	26⅜ Jan. 16	29½ Jan. 3	11	Apr. 11	29⅜	Dec. 14
214	1,516	Preferred	100	95	96	97	99¾	98	100	99¾ Jan. 5	100 Jan. 5	79½	May 9	99	Dec. 8
615	13,571	Sou Cal Gas Pfd 6% cum A	25	31½	32½	33¾	34¾	33½	34¾	33¾ Jan. 26	34¾ Jan. 10	28½	Sept. 5	34½	Dec. 15
8,301	190,719	Sou Pacific Co com (cap'l)	100	20½	21	14⅞	Sale	12¾	13	12⅝ Jan. 15	15¼ Jan. 3	10¾	Apr. 8	21¾	Jan. 4
100	8,887	Sou Pac. Golden Gate cl A	*	9c	35c	3c	15c	2c	10c	6c Jan. 12	6c Jan. 12	1c	Dec. 4	35c	Jan. 10
------	1,718	Class B	*	2c	9c	-----	10c	-----	9c	------ ------	------ ------	5c	Dec. 2	10c	Jan. 18
446	14,424	Sperry Corp common v t c	1	45½	46½	45	46½	44½	46	------ ------	------ ------	39½	Jan. 24	50½	Sept. 21
266	5,496	Spring Valley Co Ltd capital	*	5¼	6¾	5¼	6	5½	6	5½ Jan. 25	6 Jan. 12	4¾	Apr. 18	5¾	July 12
13,440	147,516	Stand Oil Co of Calif capital	*	28¾	Sale	25¼	Sale	24½	Sale	24½ Jan. 31	26¼ Jan. 4	24⅝	Aug. 23	33½	Sept. 12
381	23,582	Super Mold Corp of Cal cap	10	21¾	23½	32½	32¾	32¼	32½	33 Jan. 3	33 Jan. 3	21	Jan. 26	36	July 24
------	16,253	Texas Consol Oil Co com	1	36c	60c	14c	45c	20c	45c	------ ------	------ ------	15c	June 27	45c	Sept. 27
------	4,110	Thomas Allec Corp class A	*	85c	1.00	40c	80c	45c	60c	------ ------	------ ------	35c	Sept. 7	90c	Mar. 6
941	23,895	Tide Water Assoc Oil Co com	10	13½	14	10⅝	11	10⅛	10⅝	10¼ Jan. 18	11 Jan. 9	9¼	Aug. 18	14⅛	Jan. 5
10	776	4½% preferred	100	93½	95	89	92	92	94½	93 Jan. 20	93 Jan. 20	87	Aug. 28	95¾	Jan. 18
30,044	499,687	Transamerica Corp capital	2	6¾	Sale	5⅞	Sale	5½	Sale	5½ Jan. 22	6½ Jan. 8	5	Sept. 1	8	Sept. 13
		Treadwell Yukon Corp Ltd—													
500	59,935	Common capital	1	51c	55c	12c	20c	11c	15c	15c Jan. 18	15c Jan. 18	12c	Dec. 21	55c	Jan. 4
5,909	84,718	Union Oil Co of Calif cap	25	18¼	Sale	16½	Sale	16½	Sale	16¼ Jan. 23	17¾ Jan. 6	15½	Aug. 28	19⅝	Jan. 19
990	17,600	Union Sugar Co common	25	6½	Sale	8	8¾	8⅜	Sale	8¾ Jan. 5	8¾ Jan. 5	4½	July 1	13½	Sept. 13
2,039	21,964	United Air Lines Trans	5	13¾	Sale	15⅞	16¾	15¼	15¾	14¾ Jan. 18	16½ Jan. 3	8½	Apr. 10	16¼	Dec. 29
1,425	37,149	Universal Cons Oil	10	15	16	15¼	15⅝	13¾	14	14 Jan. 30	15½ Jan. 3	12	Apr. 11	17½	July 25
2,495	2,929	Vega Airplane Co	1½	-----	-----	4⅞	5¼	5½	Sale	4⅜ Jan. 12	5⅝ Jan. 29	4¾	Dec. 6	5¼	Dec. 13
456	16,083	Victor Equipment Co com	1	3½	4	2.90	3½	2.60	3⅜	3 Jan. 9	3 Jan. 9	1.90	Aug. 2	4¼	Sept. 27
1,640	15,300	Conv cum pref	5	9	9⅞	10	11	10	11½	10 Jan. 4	10¼ Jan. 4	6½	May 16	11⅝	Oct. 24
220	5,125	Waialua Agricultural Co	20	27½	Sale	28	30	27½	28½	27⅜ Jan. 22	28⅞ Jan. 9	24¼	Aug. 28	37	Sept. 6
------	90	Weill & Co com	100	50	-----	95	-----	100	-----	------ ------	------ ------	85	Oct. 17	110	Jan. 28
82	940	Wells Fargo Bk & Un Tr cap	100	280	286	276	300	290	300	295 Jan. 19	300 Jan. 4	266¾	Oct. 30	300	Jan. 14
		Western Pipe & Steel of Calif													
2,019	27,872	common	10	18¼	19½	17	17½	16¾	Sale	15⅝ Jan. 12	17⅞ Jan. 3	11¾	Apr. 11	27	Sept. 15
		Yellow Checker Cab Co—													
208	2,325	Series 1	50	29	31	19	21½	19	21½	20 Jan. 10	21 Jan. 18	18	Dec. 15	36½	Mar. 9
------	294	Series 2	50	25	30	16	21½	17½	21½	------ ------	------ ------	16½	Dec. 22	33	Feb. 21
290	5,263	Yosemite Portl Cem Co pf	10	3¾	Sale	2.90	3¼	2.90	3¼	2.90 Jan. 15	2.90 Jan. 15	2.90	Oct. 3	4	Jan. 10
		UNLISTED STOCKS													
------	435	Alleghany Corp common	*	⅞	1⅜	¾	1¼	⅝	1⅛	------ ------	------ ------	⅝	Aug. 17	1¾	Oct. 5
------	685	Amer & For Pow Co Inc com	*	3⅛	3⅜	1¾	2¼	1⅝	2⅛	------ ------	------ ------	2¼	July 7	2⅝	July 20
------	200	Am Com'l Alcohol Corp com	20	10½	11¼	7	8	6	7	------ ------	------ ------	6½	Dec. 21	6⅞	Dec. 21
45	370	American Factors Ltd cap	20	31¼	35½	29	34	28½	31	29 Jan. 29	29 Jan. 29	30¾	Apr. 11	34	Sept. 25
------	900	Amer-Hawaiian SS Co com	10	13¾	14⅞	28½	29¾	29½	31	------ ------	------ ------	14½	June 16	28	Dec. 26
------	500	Amer Pow & Light com	*	5¾	6½	4⅛	4¾	3½	4½	------ ------	------ ------	4¼	Apr. 6	6¾	Jan. 20
250	11,631	Amer Rad & Stand San com	*	17½	18⅛	10	10¼	9⅝	10⅛	------ ------	------ ------	9⅝	Dec. 5	17	Mar. 10
2,590	25,234	Amer Tel & Tel Co com	100	149¾	150	170	172	170	171	171¼ Jan. 22	171¼ Jan. 22	148¾	Apr. 10	171	Dec. 21
2,650	108,824	Am Toll Bridge (Del) com	1	46c	48c	53c	55c	53c	57c	53c Jan. 19	55c Jan. 3	43c	Sept. 11	67c	Mar. 13
1,410	30,803	Anaconda Cop Mg Co com	50	33⅞	34⅞	30	31	26⅛	26⅞	27⅛ Jan. 19	31 Jan. 3	21½	Apr. 8	38½	Sept. 8
2,060	10,488	Anglo Nat Corp cl A com	*	10½	12	8⅛	8½	9	Sale	8½ Jan. 3	9½ Jan. 8	6¾	Aug. 30	11⅛	Mar. 7
300	11,077	Argonaut Mg Co Ltd capital	5	7¼	Sale	3¾	4½	3½	4⅛	3⅝ Jan. 15	4 Jan. 9	3½	May 4	7½	Jan. 3
50	402	Ark Nat Gas class A common	*	2½	3	2⅛	2⅝	-----	-----	------ ------	------ ------	-----	-----	-----	-----
1,122	8,247	Atch Top & S Fe RR com	100	39¾	41¼	24¼	Sale	23	23¾	22½ Jan. 18	25¼ Jan. 3	23	Aug. 25	36¾	Jan. 30
1,354	1,782	Atlas Corp common	5	7¼	8⅛	8½	8¾	8⅜	8⅝	8⅜ Jan. 22	8½ Jan. 9	8⅛	Dec. 14	8⅛	Dec. 14
2,135	47,179	Aviation Corp (Del) com	3	8½	Sale	7¼	Sale	6⅝	6¾	6¼ Jan. 16	7¾ Jan. 3	3⅛	Aug. 24	9⅝	Nov. 4
1,900	4,014	Aviation & Trans Corp cap	1	3⅝	3⅞	3½	3⅝	3½	3¾	3⅜ Jan. 4	3⅞ Jan. 9	3¼	Jan. 23	4¼	Nov. 4
128	4,411	B & O RR common	100	7½	8¼	5⅜	6¼	5½	5⅝	5½ Jan. 19	5½ Jan. 19	4¾	Apr. 26	8½	Sept. 27
510	22,698	Bendix Aviation Corp com	5	28	28¾	31½	32¼	29¾	30¾	30⅞ Jan. 29	30⅞ Jan. 29	18	Apr. 10	33½	Oct. 26
------	150	Berkey & Gay Furn com	1	⅛	⅞	1/32	¾	1/32	5/8	------ ------	------ ------	1/32	Feb. 17	1/32	Feb. 17
5,044	73,273	† Blair & Co Inc capital	1	3¼	Sale	1⅝	Sale	1⅝	Sale	1⅝ Jan. 2	2 Jan. 5	1¼	Aug. 28	3¾	Jan. 12
------	100	Bolsa Chica Oil class A com	10	2.50	3¼	1.75	2.35	-----	-----	------ ------	------ ------	1.75	Dec. 27	1.75	Dec. 27
		Bunker Hill & Sullivan Mg													
813	10,628	& Con Co common	2½	13¾	14¾	13¾	14¼	12½	13	13¼ Jan. 16	14⅝ Jan. 4	11⅛	Apr. 11	19¼	Sept. 5
		Calif-Oregon Power—													
------	182	6% pref (non-callable)	100	65	80	82	-----	84½	-----	------ ------	------ ------	69¼	Sept. 29	83	Dec. 20
42	519	6% pref (1927 series)	100	65	80	82	88	84½	-----	82½ Jan. 3	86 Jan. 19	65	Apr. 17	78	June 20
------	1,170	Calif Pac Trading Corp com	*	-----	7c	-----	25c	-----	25c	------ ------	------ ------	7c	Mar. 14	7c	Mar 14
------	40	Preferred	*	1.55	6	2.00	3	2.00	3	------ ------	------ ------	2.30	Nov. 6	3	Mar. 13
------	1,542	Calwa Co common	10	1.15	-----	1.00	2.00	1.40	2.00	------ ------	------ ------	90c	Oct. 2	2	Nov. 8
------	100	Canadian Pac Ry com	25	5¾	6⅜	4⅝	5¼	4½	5½	------ ------	------ ------	4	Aug. 5	4	Aug. 5
------	675	Ches & Ohio RR com	25	37⅝	38⅛	40½	42	38½	40	------ ------	------ ------	34½	Mar. 18	42¾	Oct. 21
419	7,306	Cities Service Co	10	7⅛	7⅞	4⅝	5⅛	3¾	4¼	5 Jan. 3	5 Jan. 3	4⅞	Nov. 25	9	Feb. 2
435	13,492	Claude Neon Lts Inc com	1	1	Sale	⅜	½	⅜	½	½ Jan. 8	½ Jan. 8	⅜	Dec. 14	1⅛	Jan. 5
170	1,050	Coen Cos Inc class A com	*	20c	50c	2c	10c	5c	15c	10c Jan. 18	10c Jan. 18	3c	Dec. 18	25c	Jan. 19
		Columbia River Packers													
------	3,490	Assn Inc common	*	4	5	4	7	4	7	------ ------	------ ------	4	Jan. 10	6¾	Oct. 6
------	515	Comm'l Solvents Corp com	*	11	12	14	15	13½	14½	------ ------	------ ------	11¼	May 26	13½	Feb. 24
2,137	6,486	Consol Edison Co N Y com	*	30⅛	31⅛	30½	31½	32	Sale	30⅞ Jan. 16	32 Jan. 4	28½	Sept. 1	33⅞	Aug. 3
297	11,370	Consol Oil Corp common	*	8¾	9¼	7½	7¾	7	7⅝	7¾ Jan. 8	7¾ Jan. 8	6⅝	Aug. 24	9¾	Sept. 7
7,399	75,760	Curtiss-Wright Corp com	1	7¼	Sale	10¾	Sale	9¼	10⅛	9⅜ Jan. 12	10¾ Jan. 2	4⅛	Aug. 25	13¼	Nov. 4
755	12,242	Dominguez Oil Fields cap	*	37½	Sale	33½	Sale	35½	35¾	33¼ Jan. 8	36 Jan. 29	31	Apr. 10	38	Nov. 15
------	2,936	Dumbarton Bridge Co com	10	25c	50c	25c	40c	25c	40c	------ ------	------ ------	25c	Aug. 3	30c	Feb 1
1,084	9,901	Elec Bond & Share Co com	5	10¼	11⅛	7½	8	7	Sale	7 Jan. 26	8½ Jan. 5	6¼	June 30	12¾	Jan. 20
------	57	Fibreboard Prod Inc prior pf	100	105	-----	104½	-----	104½	-----	------ ------	------ ------	104½	Oct. 31	107½	June 27
2,244	23,238	General Electric Co com	*	42¾	43¾	40½	41⅛	37⅜	Sale	37⅞ Jan. 31	41 Jan. 4	31¾	Apr. 11	42¾	Jan. 5
100	2,009	Goodrich (B F) Co common	*	23¾	24¾	19⅜	20¾	16⅝	17⅝	------ ------	------ ------	16⅜	Aug. 24	20⅝	Nov. 29
210	2,032	Hawaiian Sugar Co capital	20	22	Sale	20	25	19½	23	20 Jan. 11	20 Jan. 11	20¼	Aug. 4	28	Sept. 9
------	479	Hobbs Battery cl A cap	*	1.00	2.50	1.00	3	1.00	2.00	------ ------	------ ------	2.50	Mar. 6	2.50	Mar. 6
150	1,150	B capital	*	20c	35c	25c	35c	20c	35c	25c Jan. 18	25c Jan. 18	25c	Dec. 27	35c	Mar. 23
------	199	Holland Land Co com	*	1.75	-----	1.25	-----	1.25	-----	------ ------	------ ------	1.75	Mar. 2	1.75	Mar. 2
------	1,386	Holly Oil Co capital	1	1.50	2.40	1.00	2.25	1.00	2.25	------ ------	------ ------	2.50	Jan. 7	3	Jan. 20
------	306	Honokaa Sugar Co capital	20	3	6½	5½	7	5	7	------ ------	------ ------	6	Oct. 31	6½	Sept. 29
		Idaho Maryland Mines Corp—													
8,160	57,748	Capital	1	7	Sale	6⅛	6¼	6½	Sale	5⅞ Jan. 10	6⅞ Jan. 19	5⅛	Sept. 7	7	Jan. 3

* No par value. † Formerly Bancamerica Blair Corp. ‡ Odd lots.

AGGREGATE SALES In January	AGGREGATE SALES 12 Months 1939	SAN FRANCISCO STOCK EXCHANGE STOCKS	Par	Price Jan. 3 1939 Bid	Price Jan. 3 1939 Ask	PRICES IN JANUARY Jan. 2 Bid	Jan. 2 Ask	Jan. 31 Bid	Jan. 31 Ask	Lowest Sale Prices	Highest Sale Prices	RANGE FOR YEAR 1939 Lowest Sale Prices	Highest Sale Prices
Shares	Shares												
560	4,660	Internat Nickel of Can Ltd	*	54	55	37¼	48¼	35¼	36	38¼ Jan. 5	38½ Jan. 4	35½ Dec. 13	54¾ Sept. 6
1,458	19,683	Internat Tel & Tel common	*	8¾	9¼	4⅛	Sale	4⅛	Sale	4 Jan. 22	4⅜ Jan. 5	3⅞ Dec. 19	9⅛ Feb. 27
2,845	75,754	Italo Petrol Corp of Am com	1	30c	35c	14c	15c	15c	17c	15c Jan. 3	16c Jan. 10	12c Dec. 28	37c Jan. 7
2,435	65,797	7% cum preferred	1	2.25	Sale	1.55	Sale	1.45	Sale	1.40 Jan. 26	1.55 Jan. 2	1.40 Dec. 12	2.80 July 25
420	10,088	Kennecott Copper Corp com	*	42¼	43⅛	37⅛	38⅛	34¾	35¾	35⅜ Jan. 15	35⅜ Jan. 15	29 Apr. 11	44 Sept. 5
------	3,685	Kleiber Motor Co capital	10	5c	10c	5c	10c	5c	12c	------	------	5c Jan. 13	6c July 8
35	420	Marine Bancorporation cap	*	20¾	22	24½	Sale	23¾	-----	24½ Jan. 2	24½ Jan. 25	19½ Sept. 7	22½ Sept. 1
300	1,170	Matson Nav Co capital	*	20	30	20	35	20	35	27⅜ Jan. 27	27½ Jan. 27	23 June 2	35 Nov. 2
------	2,790	McBryde Sugar Co Ltd cap	5	3¾	4½	4⅛	5	4⅛	5	------	------	2.75 Aug. 11	8⅛ Sept. 5
14,600	179,280	M J & M & M Consol capital	1	15c	17c	11c	12c	10c	11c	10c Jan. 30	12c Jan. 4	10c June 12	21 Sept. 11
5	521	Monolith Portl Cement com	*	3¾	6	4	4⅞	4	4⅞	------	------	4 Feb. 23	4⅞ July 28
8	1,228	8% Preferred	10	7¾	9	8	8¾	8	8¾	------	------	7¼ Sept. 22	8⅞ Apr. 21
680	21,739	Montgomery Ward & Co, Inc, common	*	49¼	50¾	55¼	Sale	51¼	52¼	55¼ Jan. 2	55¼ Jan. 2	44½ Apr. 6	57 Oct. 23
1,693	91,796	Mountain City Cop Co cap	5c	6⅛	6¼	4½	4⅜	3⅝	Sale	3⅝ Jan. 31	4½ Jan. 9	3⅜ Aug. 24	7⅛ Sept. 5
1,410	6,159	Nash-Kelvinator Corp cap	5	8¼	8⅝	6⅝	Sale	6⅜	6⅞	6⅝ Jan. 2	7⅛ Jan. 13	5⅝ Sept. 1	8¼ Mar. 3
323	1,846	Nat Distillers Prod com	*	27½	27⅜	24	24¾	23	24	------	------	25 Aug. 3	28 Mar. 1
1,465	36,113	Nor Amer Aviation Inc cap	1	18⅜	Sale	25¾	26¾	24½	25¼	23½ Jan. 15	26 Jan. 29	13¾ Apr. 26	29 Nov. 3
407	3,565	North Amer Co common	10	22	23	22¾	23¼	21½	22¼	23¾ Jan. 4	23¾ Jan. 4	21¾ June 23	25⅛ Aug. 2
100	3,822	Oahu Sugar Co Ltd capital	20	20	23	21	24	21¾	Sale	21 Jan. 18	21¼ Jan. 31	18¾ Aug. 30	32 Sept. 8
------	4,329	Olaa Sugar Co Ltd capital	20	4	5½	5	6½	5	6¼	------	------	3⅝ Apr. 10	11 Sept. 5
100	1,021	Onomea Sugar Co capital	20	18½	22	20	25	23½	24	25 Jan. 16	25 Jan. 16	18¾ Jan. 5	30 Sept. 20
------	100	Pacific Finance of Calif com	10	-----	-----	11	12¼	-----	-----	------	------	10½ Oct. 11	10½ Oct. 11
------	700	Pacific Indemnity Co cap	10	-----	-----	35¼	36¼	-----	-----	------	------	30¼ Feb. 17	33¼ Mar. 3
461	1,850	Pacific Portl Cement com	10	1.65	2.50	1.15	1.90	1.30	1.90	1.25 Jan. 4	1.30 Jan. 23	1.25 Dec. 20	2.45 Feb. 17
19	1,057	6½% preferred	100	45	50	41	47½	40½	45	41½ Jan. 4	41½ Jan. 4	40 Dec. 19	48 Feb. 11
770	11,594	Packard Motor Car Co com	*	4⅝	Sale	3	3½	3⅛	3⅜	3⅛ Jan. 27	3½ Jan. 8	3 Apr. 17	4⅜ Jan. 4
------	6,367	Park Utah Cons Mines com	1	2	2½	1⅞	2⅜	1⅝	2⅛	------	------	1¾ Aug. 10	3⅛ Sept. 5
770	7,431	Pennsylvania RR capital	50	23¼	24⅝	23½	Sale	21⅛	21⅞	21⅝ Jan. 24	23½ Jan. 2	20 Mar. 17	26 Sept. 29
74	1,002	Pioneer Mill Co Ltd capital	20	10	13	11	14	11	14	12 Jan. 3	12 Jan. 3	9¼ Aug. 30	12¾ Oct. 4
931	17,912	Radio Corp of Amer com	*	7⅞	8⅛	5¾	Sale	5¾	6⅛	5¾ Jan. 2	6 Jan. 19	5½ Sept. 25	8⅛ Jan. 5
------	350	Radio-Keith-Orpheum com	*	2⅛	2¾	1½	1⅝	1⅜	1⅞	------	------	1⅛ Dec. 28	1¾ Apr. 1
455	7,010	Riverside Cement (Del) A	*	5½	7½	4⅛	4½	4	4¼	4 Jan. 23	4½ Jan. 9	4 Dec. 15	6 Feb. 2
------	394	Santa Cruz Portl Cem com	50	24½	-----	22	28	22	28	------	------	20 Sept. 28	28½ Mar. 20
133	14,198	Schumacher Wall Board com	*	3¾	4¾	4½	5½	4½	5½	5 Jan. 30	5 Jan. 30	3½ Sept. 11	7½ Feb. 28
575	4,000	Preferred	*	22	23	24	Sale	23¾	24½	23¾ Jan. 23	25 Jan. 3	19½ Sept. 15	25¾ Mar. 3
255	5,148	Shasta Water Co common	*	23½	28	10¾	13	9¾	9⅞	10 Jan. 25	12½ Jan. 6	10 Sept. 30	26½ Jan. 13
8,484	50,414	Sou Calif Edison common	25	24	24⅛	29⅛	Sale	29	Sale	29 Jan. 18	30⅛ Jan. 3	23⅛ Jan. 28	29⅛ Aug. 14
2,458	24,181	C 5½% preferred	25	27½	27¾	30¼	30¾	29½	29⅞	29⅞ Jan. 29	30⅛ Jan. 3	27½ Sept. 22	30 Dec. 29
1,114	13,279	B 6% preferred	25	28¾	28⅞	29½	29⅝	28⅞	29	29 Jan. 26	29¾ Jan. 4	25¾ Sept. 26	29⅛ June 16
40	951	Sou Calif Gas 6% pref	25	31¼	-----	32½	-----	34	35	34½ Jan. 17	34½ Jan. 17	30¼ Oct. 19	33¾ Aug. 3
46	482	Sou Pacific Golden Gate Co— 6% preferred	100	3½	8	65c	1.00	75c	Sale	75c Jan. 31	1 Jan. 4	95c Dec. 26	4 Jan. 6
5,243	8,596	Standard Brands Inc com	*	6¾	7⅛	6	6¼	6¾	7⅛	6 Jan. 2	7¼ Jan. 19	5¾ Dec. 19	7¼ Mar. 10
------	400	Standard Oil N J capital	25	51¾	52⅜	44	45	42½	43¾	------	------	43½ Apr. 10	47¾ Mar. 21
8,604	31,625	Studebaker Corp common	1	7½	Sale	9¼	9¾	10⅜	Sale	9 Jan. 18	10½ Jan. 31	5½ Apr. 11	10 Oct. 23
------	50	Sunset-McKee Salesbook Co— Class A common	*	14⅞	-----	18¼	27	19	21¾	------	------	20 Dec. 6	20 Dec. 6
------	20	Class B common	*	7¾	-----	6¾	-----	8	-----	------	------	8 May 26	8 May 26
50	460	Superior Portland Cement— Class A preferred	*	35	45½	40⅛	43	40⅛	44	42 Jan. 25	42 Jan. 25	40 June 7	45 July 19
205	300	Class B common	*	12	14⅞	11⅜	15½	12¾	15½	13 Jan. 29	13⅛ Jan. 12	10 Apr. 11	14⅛ Mar. 5
------	100	Taylor Milling Corp com	*	-----	-----	8⅜	9⅜	-----	-----	------	------	9½ Dec. 26	9½ Dec. 26
399	2,888	Texas Corp common	25	42½	43½	45	46	42	43	------	------	44½ Jan. 12	47½ Oct. 6
200	100	Texas Gulf Sulphur common	*	31½	33	32½	34	33	35	34 Jan. 24	34½ Jan. 25	36⅛ Oct. 18	36⅛ Oct. 18
10	535	Title Guaranty Co cum pref	*	25	35	15⅝	20	17	24	20 Jan. 6	20 Jan. 6	14½ Dec. 22	18¾ July 17
------	250	Union Carbide & Carbon cap	*	89	91	86	88½	79	81	------	------	87 Dec. 16	87½ Dec. 18
840	13,823	United Aircraft Corp cap	5	39½	40½	47	48	47	48	47 Jan. 24	48 Jan. 26	33¼ Aug. 21	50 Nov. 4
385	6,459	United Corp of Del common	*	2⅞	3⅜	2¼	2⅝	2⅛	2¼	2⅛ Jan. 3	2½ Jan. 3	2¼ May 18	3½ Feb. 24
------	100	U S Indus Alcohol com	*	23	25½	23	25	20½	23	------	------	22 Dec. 21	22 Dec. 21
3,700	34,787	U S Petroleum Co capital	1	70c	85c	1.10	1.20	1.00	1.15	1.00 Jan. 16	1.15 Jan. 4	54c Apr. 10	1.40 Sept. 8
3,360	73,126	U S Steel Corp common	*	68⅝	Sale	66¾	Sale	56¼	57¼	56⅛ Jan. 23	66¾ Jan. 2	43¼ Aug. 23	82 Sept 12
1,225	24,652	Utah-Idaho Sugar Co com	5	¾	1⅛	1¼	1½	1⅜	1¼	1¼ Jan. 16	1½ Jan. 9	⅞ Feb. 28	3 Sept. 5
8	1,615	Vica Co common	25	80c	2.00	50c	1.00	50c	1.00	------	------	40c Apr. 18	1 Jan. 38
500	14,734	Warner Bros Pictures com	5	6½	6¾	3⅝	3⅞	3⅝	3⅞	3½ Jan. 15	3¾ Jan. 9	3½ Dec. 20	6¾ Mar. 11
10	3,178	West Coast Life Ins Co cap	5	6	6½	4	4½	4	4¾	4 Jan. 3	4 Jan. 3	4 May 18	5⅛ June 9
------	50	West Air Express Corp com	1	4¼	4⅝	4¾	5½	4½	5½	------	------	------	------
200	500	Western Pacific RR com	100	⅛	⅜	25c	50c	10c	25c	25c Jan. 29	25c Jan. 29	⅛ May 13	½ Oct. 17
------	400	6% preferred	100	1⅛	1⅞	⅝	1⅛	⅝	1¼	------	------	⅞ Dec. 5	1 Dec. 22
------	200	Western Union Teleg com	100	23	24½	27½	29	22	24	------	------	28 Aug. 2	28½ Aug. 2

Los Angeles Stock Exch.

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE LOS ANGELES STOCK EXCHANGE

Stock Sales	1940	1939	Bond Sales	1940	1939
January ---- Shares	329,479	645,139	January	------	------
	1939	1938		1939	1938
Jan. 1 to Dec. 31	4,686,086	6,833,944	Jan. 1 to Dec. 31	------	------

AGGREGATE SALES In January	AGGREGATE SALES 12 Months 1939	LOS ANGELES STOCK EXCHANGE STOCKS	Par	Price Jan. 3 1939 Bid	Price Jan. 3 1939 Ask	PRICES IN JANUARY Jan. 2 Bid	Jan. 2 Ask	Jan. 31 Bid	Jan. 31 Ask	Lowest Sale Prices	Highest Sale Prices	RANGE FOR YEAR 1939 Lowest Sale Prices	Highest Sale Prices
Shares	Shares												
50	2,249	Assoc Gas & Electric A	1	1	1⅛	12½c	50c	12½c	50c	25c Jan. 13	25c Jan. 13	75c Jan. 28	1 Jan. 11
2,783	165,501	Bandini Petroleum Co	1	3⅛	Sale	4¼	Sale	4	Sale	3¾ Jan. 17	4½ Jan. 3	3⅛ Jan. 3	6¼ Apr. 25
15	865	Barker Bros common	*	11½	12½	7¾	8¼	7¼	8¼	8⅛ Jan. 16	8⅜ Jan. 16	7 Mar. 31	13 Jan. 5
6	451	5½% preferred	50	28½	33½	26½	28	26½	28½	26½ Jan. 9	26½ Jan. 9	25¼ Apr. 13	33 Mar. 16
------	3,350	Barnhart-Morrow Cons	1	5c	25c	5c	18c	5c	10c	------	------	12c Mar. 2	30c Feb. 7
200	5,525	Berkey & Gay Furniture Co	1	57½c	75c	30c	37c	25c	50c	37c Jan. 10	37c Jan. 10	35c July 13	75c Jan. 30
------	480	Warrants		25c	30c	-----	12c	-----	12c	------	------	10c Apr. 17	10c Apr. 17
865	34,330	Bolsa Chica Oil Corp A	10	2¾	Sale	1⅞	2¼	1¾	Sale	1¾ Jan. 22	1⅞ Jan. 15	1¾ Mar. 22	3¼ May 20
------	2,300	B common	10	50c	1½	38c	75c	38c	75c	------	------	50c Dec. 9	75c Feb. 6
720	10,967	Broadway Dept Store com	*	7	8½	4¾	5½	4⅞	5⅛	4¾ Jan. 12	5 Jan. 17	4¼ Sept. 13	8 Jan. 4
8		Brock & Co	*	-----	-----	10	-----	10	-----	10 Jan. 3	10 Jan. 3	------	------
------	6,500	Buckeye Union Oil com	1	2c	4c	1c	4c	1c	2c	------	------	1c Dec. 6	3c Jan. 12
2,500	4,000	Common vot trust ctfs	1	1c	5c	1c	5c	1c	4c	1c Jan. 6	1c Jan. 6	1c June 28	2c May 8
------	3,572	Preferred	1	2c	10c	2c	10c	2c	10c	------	------	3c Apr. 15	4 Oct. 31
1,700	7,000	Preferred v t c	1	3c	7c	1c	2c	1c	2c	2c Jan. 9	2c Jan. 9	1c Oct. 13	3c Apr. 6
340	1,990	Byron Jackson Co	*	17	18	15	16	14	14⅝	14¼ Jan. 26	14¼ Jan. 26	12¾ Sept. 1	16 Feb. 6
700	5,063	California Packing Corp	*	16½	17½	24¼	25¼	24¼	25¼	25 Jan. 3	26 Jan. 3	15 Apr. 6	28½ Sept. 11
62	4,355	Central Investment Corp	100	15	16½	10	11½	11	12	10 Jan. 19	11 Jan. 13	10½ Oct. 6	17½ Jan. 19
100	2,010	Chapman's Ice Cream Co	*	1.00	1.75	97½c	1.75	95c	1¾	1 Jan. 16	1 Jan. 16	90c Apr. 19	1.45 Nov. 1
1,060	30,048	Chrysler Corp	5	81	82	89¾	90¾	80½	81½	88¼ Jan. 11	90½ Jan. 3	61 Apr. 19	92¾ Oct. 26
852	21,159	Consolidated Oil Corp	*	8⅝	9	7½	7¾	7	7⅜	7¼ Jan. 26	8 Jan. 4	6⅝ Aug. 24	9¾ Sept. 6
925	20,940	Consolidated Steel com	*	5½	6½	5½	5¾	5	5¼	4½ Jan. 18	5¾ Jan. 3	3¼ Mar. 30	8½ Sept. 11
1,230	40,565	Preferred	*	9½	Sale	10⅝	10¾	10	10¼	9¾ Jan. 12	10¾ Jan. 3	7¾ Mar. 30	13½ Sept. 12
607	7,101	Creameries of America v t c	1	4	4½	5⅜	5⅝	5⅜	5⅝	5⅝ Jan. 3	5⅝ Jan. 27	3¾ Feb. 16	5⅞ Dec. 6
141	869	District Bond Co	25	5⅜	-----	6½	-----	6½	-----	6½ Jan. 26	6⅞ Jan. 26	6¼ Mar. 14	6⅝ Aug. 14
457	6,287	Douglas Aircraft Corp	*	76½	77½	83¼	84¼	80½	81½	76⅛ Jan. 15	83⅝ Jan. 2	60½ Apr. 27	84¼ Nov. 8
1,334	23,250	Electrical Products Corp	4	9½	10¼	10	10½	10	10⅜	10 Jan. 3	10½ Jan. 19	8⅛ Sept. 5	11⅞ Mar. 10
1,085	14,684	Emsco Derr & Equip Co	5	9¾	10½	11	Sale	10½	Sale	10½ Jan. 27	11 Jan. 2	6¼ Apr. 10	12 Nov. 8
5,010	73,708	Exeter Oil Co A	1	65c	70c	40c	43c	36c	Sale	36c Jan. 16	43c Jan. 8	35c Dec. 1	67½c Jan. 20
15	334	Farmers & Merch Nat Bk	100	360	370	380	392	384	392	383 Jan. 4	383 Jan. 4	360 Jan. 4	399 Mar. 6
1,350	8,769	†Fitzsimmons Stores Ltd	1	-----	-----	10	11½	8¼	8⅞	8¼ Jan. 22	10 Jan. 12	9¼ May 15	13⅝ Oct. 27
4,356	4,356	Fitzsimmon's Stores Ltd rights		-----	-----	-----	-----	20c	25c	21c Jan. 30	36c Jan. 22	------	------
50	50	Foster & Kleiser Co	2.50	-----	-----	1¾	2⅛	1¾	2	1¼ Jan. 23	1¼ Jan. 23	------	------
------	300	General Metals Corp	2.50	9	10¼	7½	8	6	7¼	------	------	6 May 6	8 Nov. 4
2,621	52,132	General Motors Corp	10	49⅛	Sale	54½	55	52⅜	52⅝	52 Jan. 23	54¼ Jan. 9	37⅝ Apr. 8	56½ Oct. 26
100	2,738	General Paint common	*	6½	8	5¾	7	6¼	6⅞	6½ Jan. 30	6½ Jan. 30	5 Sept. 6	8¼ Oct. 30
125	220	General Telephone Corp	20	14½	15¼	19½	20½	21¼	22¼	21¼ Jan. 8	21¾ Jan. 13	‡16½ June 26	‡19¼ Nov. 29
1,240	8,949	Gladding McBean & Co	*	9	10	5½	5⅞	5	5½	5 Jan. 23	6 Jan. 5	4¾ Dec. 27	9¾ Jan. 7

For footnotes see page 66.

AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE	Price Jan. 3 1939		PRICES IN JANUARY						RANGE FOR YEAR 1939			
					Jan. 2		Jan. 31		Lowest		Highest		Lowest		Highest	
In January	12 Months 1939	STOCKS							Sale Prices		Sale Prices		Sale Prices		Sale Prices	
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Sale	Sale	Prices	Sale	Prices	Sale	Prices	Sale	Prices
2,700	17,963	Globe Grain & Milling Co...25	5¼	6	7¾	8	8	Sale	8	Jan. 4	8¼	Jan. 25	5	Jan. 11	9	May 4
1,024	2,477	Golden State Co...*	6½	7	9	9½	9¼	Sale	9¼	Jan. 30	9½	Jan. 25	6¼	Apr. 10	9½	June 23
913	20,970	Goodyear T & R Akron com...*	37	37¾	23⅝	24⅝	21¾	22½	21⅞	Jan. 15	24⅝	Jan 3	23¼	Sept. 1	35½	Mar. 8
905	28,453	Hancock Oil Co A...*	39¼	42	37½	39	37	Sale	37	Jan. 31	38⅛	Jan. 29	33	Apr. 11	42½	May 11
650	136,780	Holly Development Co...1	90c	1	70c	75c	77½c	85c	77½c	Jan. 10	80c	Jan. 8	70c	Aug. 24	1.40	Jan. 20
	1,266	Holly Oil Co...1	1.10				1						1.10	Dec. 8	2¾	Jan. 12
	300	Honolulu Oil Corp...*	21¼	24	16½	18½	16	18					22¼	Jan. 23	22⅝	Jan. 23
145	2,011	Hudson Motor Car Co...*	7¾	8⅛	5½	6	5⅛	5⅝	t 5⅜	Jan. 23	t 5⅝	Jan. 10	5½	July 18	7	Feb. 2
	6,349	Hupp Motor Car Co...1	1⅞	2⅛	75c	1⅛	75c	1					75c	Aug. 16	2⅛	Jan. 5
1,500	9,265	Intercoast Pet Corp...50c	36c	40c	10c	15c	10c	14c	t10c	Jan. 3	t11c	Jan. 4	10c	Aug. 15	41c	Jan. 16
1,000	23,000	Jade Oil Co...10c	3c	6c	2c	7c	2c	7c	2c	Jan. 9	2c	Jan. 9	2c	Apr. 22	5c	June 30
315	3,013	‡Lane-Wells Co...1			9⅝	10⅛	9¾	10½	9½	Jan. 17	10	Jan. 27	8¾	Oct. 23	11¼	May 16
100		Langendorf United Bakeries B *			7½	8½	7¾	8½	8½	Jan. 22	8½	Jan. 22				
6,900	87,461	Lincoln Petroleum Corp...10c	10c	11c	7c	9c	8c	9c	7c	Jan. 3	8c	Jan. 10	5c	July 25	14c	Apr. 28
5,187	52,441	Lockheed Aircraft Corp...1	33¾	34⅛	32	Sale	30	30⅜	28¾	Jan. 12	32¼	Jan. 2	18¾	Aug. 24	36¾	Feb. 24
12,844	79,626	Los Ang Industries Inc...2	2¾	Sale	2½	2¾	2¾	Sale	2½	Jan. 6	2¾	Jan. 3	1⅞	Apr. 11	2½	Jan. 7
2,111	22,148	Los Ang Investment Co...10	3¾	4	4	4¼	4⅛	4½	4⅛	Jan. 9	4⅝	Jan. 10	1¾	Jan. 5	4¾	Mar. 7
1,700	11,775	Mascot Oil Co...1	50c	70c	40c	42c	50c	60c	40c	Jan. 13	50c	Jan. 9	39c	June 12	60c	Apr. 5
39,724	218,523	Menasco Mfg Co...1	5¼	Sale	2⅛	Sale	2½	Sale	1¾	Jan. 15	2¾	Jan. 27	1¾	Aug. 28	5½	Jan. 4
	4,500	Merchants Petroleum Co...1	21c	50c	12c	30c	15c	40c					25c	Apr. 25	25c	Apr. 25
	8,000	Mid-Western Oil Co...5c	03c	05c	1c	4c	1c	4c					1c	Dec. 1	4c	Feb. 15
600	12,045	Mt Diablo Oil Mng & Dev...1	48c	60c	45c	52½c	47c	52½c	45c	Jan. 4	50c	Jan. 9	41c	Nov. 6	55c	Jan. 11
1,500	45,350	Nordon Corp...1	10c	Sale	4c	6c	6c	8c	4c	Jan. 4	6c	Jan. 11	5c	Sept. 13	10c	Jan. 3
	14,737	Occidental Pet Corp...1	17c	22c	8c	18c	12c	70c					11c	Dec. 13	20c	Jan. 7
1,700	35,187	Oceanic Oil Co...1	77½c	80c	43c	48c	40c	45c	40c	Jan. 22	45c	Jan. 8	35c	Nov. 6	85c	Jan. 17
125	7,750	Pacific Clay Products...*	6¾	7¼	4¼	5	4¼	5	4¼	Jan. 18	4¼	Jan. 18	4¼	Oct. 6	7⅛	Jan. 19
1,400	6,950	Pacific Distillers Inc...1		25c	11c	22c	10c	15c	10c	Jan. 16	16c	Jan. 16	25c	Feb. 7	30c	Feb. 16
2,312	25,772	Pac Finance Corp common...10	11½	12	11¼	12	11¾	12¼	11¼	Jan. 4	11¾	Jan. 9	9¾	Apr. 8	12¾	Mar. 14
100	1,425	Preferred A...10	12⅛		12		12⅛		t12½	Jan. 10	t12¾	Jan. 24	11⅛	Apr. 18	12¼	Nov. 3
	1,343	Preferred series C...10	10	10¼	10		10						9⅞	Apr. 18	10½	Aug. 10
1,145	18,247	Pac Gas & Elec Co com...25	28⅞	29½	33½	34	33½	34	33⅛	Jan. 20	33⅞	Jan. 9	28	Apr. 8	34½	Sept. 15
776	7,804	1st preferred 6%...25	33½	34½	33½	34¼	33¼	34	34	Jan. 3	34	Jan. 3	29¾	Sept. 16	34⅝	Aug. 2
875	2,773	5½% 1st preferred...25	28¾	29¼	30¾	31¼	30¾	Sale	30¾	Jan. 31	31½	Jan. 8	26¾	Sept. 16	31½	July 24
3,160	18,845	Pacific Indemnity Co...10	27¼	28	35¾	35⅞	36	37¾	35½	Jan. 4	37⅝	Jan. 30	27¼	Jan. 26	35	July 18
1,548	14,750	Pac Lighting Corp com...*	43⅛	Sale	48¾	49½	47¾	Sale	47¾	Jan. 31	49⅜	Jan. 23	43	Jan. 13	50	July 27
200	940	Pacific Public Service...*	6½	7½	6	Sale	5½	5⅞	5¾	Jan. 26	6	Jan. 2	5½	Sept. 20	6¾	June 9
	1,775	1st preferred...*	20¼	21¼	20	21½	19¾	21					19½	Oct. 17	22¾	Aug. 5
140	1,790	Pacific Western Oil...10	11⅜	12⅛	7¾	7¾	7	8	8	Jan. 19	8	Jan. 19	7¼	Sept. 1	10¾	Mar. 7
1,160	1,607	Puget Sound Pulp & Timb Co.*	5½	6⅜	12¼	13	11½	12½	12	Jan. 30	13⅛	Jan. 10	4⅜	Sept. 2	11½	Sept. 14
1,105	31,510	Republic Petr Co Ltd...1	3½	Sale	2½	2⅝	2¾	Sale	2⅝	Jan. 18	2¾	Jan. 5	2	July 7	3¾	Jan. 6
40	940	5½% Preferred A...50	35	40	35	40	37	39½	38½	Jan. 18	39	Jan. 16	30	June 15	38½	Dec. 14
3,000	60,610	Rice Ranch Oil Co...1	18c	25c	13c	20c	15c	20c	15c	Jan. 12	15c	Jan. 12	14c	Nov. 25	30c	Jan. 21
1,839	92,954	Richfield Oil Corp common...*	9	Sale	7⅞	8	7¼	Sale	7¼	Jan. 31	8¼	Jan. 3	6¾	Apr. 11	10½	Jan. 17
154	12,694	Warrants...*	2⅝	Sale	1½	1⅝	1¼	1⅜	1¼	Jan. 11	1⅜	Jan. 11	1½	July 1	3¼	Jan. 18
4,032	36,849	Roberts Public Markets...2	3½	3¾	7¾	Sale	8	8¼	7½	Jan. 12	8¼	Jan. 16	3½	Jan. 9	8	Dec. 1
5,368	208,893	Ryan Aeronautical Co...1	7¼	Sale	5¼	5⅜	5	5¼	4½	Jan. 20	5¾	Jan. 27	4⅛	Sept. 1	7¼	Jan. 3
192	6,900	Safeway Stores Inc...*	28¾	29¾	46½	47½	47½	48½	t44	Jan. 15	t47⅛	Jan. 3	30½	Mar. 22	48¼	Aug. 3
365	3,860	Security Co units...*	28½	30	30	32	31½	32½	31	Jan. 4	32	Jan. 27	26	Jan. 24	33	Sept. 22
84	1,222	Shell Union Oil Corp...*	14⅜	15⅛	12¾	13⅛	11¼	11⅜	t11⅛	Jan. 23	t11⅝	Jan. 23	13¾	Nov. 16	13¾	Nov. 16
2,000	42,000	Sierra Trading Corp...25c	6c	Sale	2c	8c	2c	8c	3c	Jan. 9	3c	Jan. 9	2c	Nov. 30	6c	Jan. 3
678	12,512	Signal Oil-Gas A...*	30½	31½	27	Sale	27¼	Sale	27	Jan. 2	28½	Jan. 3	24¼	Apr. 8	32½	Jan. 5
100		B common...*			24		24		24⅛	Jan. 25	24⅛	Jan. 25				
	2,393	Signal Petroleum Co of Calif..1	5c	25c	2c	25c	2c	25c					6c	Dec. 8	6c	Dec. 8
92	10,493	Sontag Chain Stores...*	8⅛	10	6⅛	7⅛	6½	7	t 6	Jan. 12	t 6½	Jan. 29	6½	Sept. 7	10	May 12
9,172	99,468	So Calif Edison Ltd com...25	24¼	Sale	29⅛	Sale	29⅛	Sale	28⅞	Jan. 22	30	Jan. 3	23	Jan. 25	29½	Dec. 30
205	1,128	Original preferred...25	42½	43	44	Sale	44	46½	44	Jan. 2	46½	Jan. 12	36¼	Oct. 9	45⅞	Aug. 3
6,225	45,046	6% preferred...25	28¾	29	30⅛	Sale	29¾	Sale	29¾	Jan. 31	30⅝	Jan. 2	27⅛	Sept. 22	30	Dec. 28
3,635	39,204	5½% preferred...25	27½	Sale	29¼	29¾	28⅞	Sale	28⅞	Jan. 31	29¾	Jan. 4	25	Sept. 23	29¼	Dec. 29
781	1,393	So Calif Gas 6% pref...25	31		33⅞		34		34½	Jan. 16	34½	Jan. 16	32	Jan. 17	34½	Dec. 28
1,601	17,518	6% Series A pref...25	31½	32	34¼	Sale	33¾	34¼	34	Jan. 23	34½	Jan. 9	29	Sept. 7	34½	June 21
4,831	99,463	Southern Pacific Co...100	21¼	Sale	15	Sale	12¾	13	13	Jan. 16	15½	Jan. 3	10⅝	Apr. 8	21⅝	Jan. 4
4,932	77,764	Standard Oil of Calif...*	28	Sale	25¼	Sale	24½	24⅝	24¾	Jan. 30	26⅛	Jan. 9	24⅝	Dec. 14	33½	Sept. 13
	5,719	Sunray Oil Corp...1	2	2¼	1½	2	1⅝	2⅛					1⅞	Apr. 11	2⅝	Sept. 6
1,031	13,808	Superior Oil Co common...25	43	Sale	33	35	35½	37	35	Jan. 3	36	Jan. 20	34	Sept. 1	45¼	Mar. 10
425	3,825	Taylor Milling Corp...*	8	8¾	8½	9⅛	8½	9⅛	8½	Jan. 30	10	Jan. 4	7½	Apr. 3	10¾	June 9
13,087	204,448	Transamerica Corp...2	6⅞	Sale	6¼	Sale	5⅝	Sale	5½	Jan. 26	6½	Jan. 8	5	Sept. 5	8	Sept. 13
8,156	128,931	Union Oil of California...25	18⅞	Sale	16⅝	Sale	16¼	Sale	16¼	Jan. 15	17⅜	Jan. 8	15¼	Aug. 28	19¼	Mar. 9
880	13,399	Universal Cons Oil Co...10	15¾	Sale	15½	15¾	13½	14½	14¼	Jan. 30	15½	Jan. 3	12½	Apr. 8	17¾	July 25
	2,079	Van de Kamps Bakeries...*	7¾	8⅛	8¼	9¼	9	9½					8	Jan. 20	9¾	Aug. 7
6,899	7,773	Vega Airplane Co...1.50			5	Sale	5¼	Sale	4½	Jan. 15	5½	Jan. 29	4¾	Dec. 5	5⅝	Dec. 4
407	3,176	Weber Showcase & Fix pref ..*	4½	8	4¾		4⅞		5	Jan. 3	5½	Jan. 25	4	Mar. 1	8¾	Sept. 1
1,925	21,527	Wellington Oil Co...1	4¾	Sale	2¾	2⅞	3	3¼	2⅞	Jan. 3	3⅞	Jan. 22	2⅝	Apr. 18	5	Jan. 4
	173	Western Air Express Corp...1	4½	4⅞	4⅜	5¼	4½	5					4	Oct. 25	4	Oct. 25
	700	Western Pipe & Steel Co...10	17¼	20	16	18	15¾	18					13½	July 28	23½	Sept. 18
	4,307	Yosemite Portl Cement pref 10	3⅝	4	2⅛	3¼	3	3¼					2⅛	Sept. 20	3⅜	Jan. 9
		MINING STOCKS—														
70	2,965	Alaska Juneau Gold M Co...10	9¾	10¼	6½	6⅞	6½	6⅞	t 6⅞	Jan. 8	t 6⅞	Jan. 8	6⅛	Sept. 29	10	Jan. 10
15,000	293,100	Black Mammoth Cons M Co10c	23½c	25c	12½c	15c	12c	15c	12c	Jan. 8	14½c	Jan. 15	11c	Dec. 1	30c	Jan. 10
27,500	165,200	Calumet Gold Mines Co...10c	5c	Sale	½c	1c	1½c	2c	½c	Jan. 9	2c	Jan. 17	½c	Dec. 15	6c	Aug. 18
	81,350	Cardinal Gold Mining Co...1	5½c	Sale	5c	10c	5c	10c					6c	Dec. 26	20c	Aug. 9
2,100	5,895	Cons Chollar G & S Co...1	1⅛	2⅛	2¼	2⅜	1⅞	2¼	2	Jan. 5	2¼	Jan. 3	1	Oct. 19	2½	Jan. 16
	141,000	Imperial Development Co...25c	1c	1¼c	½c	1c	½c	1c					½c	Dec. 18	2c	Jan. 9
2,000		Prince Cons Mining Co...10c			28c	38c	30c	50c	28c	Jan. 23	30c	Jan. 18				
8,000	65,097	Tom Reed Gold Mines Co...1	10c	15c	3½c	5c	5c	8½c	4½c	Jan. 11	5c	Jan. 10	3c	Dec. 12	14c	Aug. 16
6,434	76,875	Zenda Gold Mining Co...25c	3c	5c	2½c	Sale	1c	5c	1½c	Jan. 29	2½c	Jan. 2	2c	June 28	4c	Jan. 20
		UNLISTED STOCKS—														
570	9,960	Amer Rad & Stand San...*	17¾	18½	10	10⅜	9¾	10⅛	10	Jan. 11	10	Jan. 11	9	Sept. 6	18¾	Jan. 4
265	6,744	Am Smelting & Refg Co...*	51⅝		51	52	47¼	48¼	47¾	Jan. 15	47¾	Jan. 15	42¾	July 22	58	Sept. 14
1,514	21,636	American Tel & Tel Co...100	149	150	170¼	171¾	170½	171	t167¾	Jan. 5	t172⅞	Jan. 8	152	Apr. 12	168	Aug. 4
1,167	39,676	Anaconda Copper Mining...50	33⅞	34⅛	30⅛	30⅞	26¼	27	26½	Jan. 22	27¾	Jan. 12	21½	June 29	39½	Sept. 5
541	8,846	Armour & Co (Ill)...5	5⅝	6⅛	5½	6	5⅝	5⅞	5⅝	Jan. 16	5¾	Jan. 30	3⅜	Apr. 11	5⅞	Sept. 5
1,225	1,133	Atch Top & Santa Fe Ry...100	20½	21¼	20⅝	21⅜	23	Jan. 12	23⅞	Jan. 11	23½	Dec. 27	23⅝	Dec. 21		
50	1,715	Atlantic Refining Co...25	22½	22⅛	24½	24⅞	22½	23⅝	t21½	Jan. 23	t21⅛	Jan. 23	23⅞	Oct. 9	24½	Oct. 6
1,150	27,734	Aviation Corp (Del)...3	8¼	Sale	7	7⅜	6⅝	6⅝	6	Jan. 22	7¼	Jan. 4	3⅛	Aug. 23	9¾	Nov. 4
200	150	Aviation & Transportation...1	3⅝	3⅞	3⅜	3½	3½	4	3¾	Jan. 6	3⅞	Jan. 30	3⅜	Dec. 6	3⅝	Dec. 6
752	536	Baldwin Loco Works v t c...13			17½	17⅞	14⅝	15⅜	15	Jan. 15	15	Jan. 15	(t)		(t)	
295	225	Barnsdall Oil Co...5			12¼	12¾	12	12½	t12	Jan. 17	t13¾	Jan. 4	12⅛	Dec. 22	12¼	Dec. 22
470	17,235	Bendix Aviation...5	28¾	Sale	31⅝	32⅜	29⅞	30⅝	t26⅞	Jan. 15	t31⅞	Jan. 3	19¼	Mar. 31	33½	Nov. 4
667	200	Bethlehem Steel Corp (Del)..*			80¾	81¾	73	74	t70⅝	Jan. 23	t82½	Jan. 3	83½	Dec. 13	83½	Dec. 13
325	5,575	Borg-Warner Corp...5	31	32	25	26	23	24	t23⅛	Jan. 13	t25½	Jan. 3	21½	Aug. 25	24⅞	May 25
	1,577	Canadian Pacific Ry...25	5⅝	6⅛	4⅝	5⅛	4¾	5¼					4¾	Dec. 27	5½	Sept. 29
	395	Case (J I)...100	89	91	72¾	74¾	66	68					80	Sept. 6	80	Sept. 6
358	5,744	Caterpillar Tractor...*	46	47	53½	54½	50	51	51¾	Jan. 24	51¾	Jan. 24	42	July 6	52½	Mar. 8
10	239	Cities Service Co...10	7	7¼	4½	5⅛	3¾	4⅜	t 4⅝	Jan. 8	t 4⅝	Jan. 8		(t)		(t)
555	15,575	Columbia Gas & Elec Corp...*	7⅛	Sale	6½	7	6	6½	7	Jan. 3	7	Jan. 3	5⅝	Apr. 11	8⅞	Feb. 6
627	5,233	Commercial Solvents...*	11⅛	11⅞	14⅛	14⅞	13½	14¼	13⅞	Jan. 19	14¼	Jan. 24	11	May 29	15⅝	Sept. 12
555	11,550	Commonwealth & Southern..*	1½	1¾	1⅛	1½	1⅛	1⅜	1⅛	Jan. 26	1⅜	Jan. 4	1¼	Apr. 8	2¼	Feb. 6
1,487	445	Continental Motors Corp...1	3½	4	4	4⅛	4⅛	4⅜	3⅜	Jan. 19	4	Jan. 3	3¾	Dec. 22	3¾	Dec. 22
42	3,472	Continental Oil Co (Del)...5	30⅜	31⅛	23⅝	24⅜	24	24¾	t23⅜	Jan. 17	t24⅛	Jan. 29	21¾	July 28	26⅝	Feb. 14
4,710	66,415	Curtiss-Wright Corp...1	7¼	Sale	10¾	Sale	10	Sale	9½	Jan. 15	10¾	Jan. 3	4⅝	Aug. 25	13½	Nov. 4
310	6,975	Class A...1	27½	27⅝	29⅞	30⅝	28⅞	29⅝	t28	Jan. 22	t30½	Jan. 3	24	Jan. 26	31¾	Nov. 3
265	1,995	Electric Bond & Share...5	10¾	11½	7⅝	8	6¾	7¼	7⅛	Jan. 27	8¾	Jan. 3	7¼	Dec. 29	12½	Jan. 19
424	6,645	Electric Power & Light Corp..*	11	11¾	7½	7⅝	6½	6⅝	8	Jan. 8	8	Jan. 8	7⅝	Apr. 19	12¾	Jan. 19
1,122	17,431	General Electric Co...*	43	43¾	40⅝	41½	37⅝	38¼	38	Jan. 15	40	Jan. 11	33¼	Aug. 23	42⅝	Mar. 4
720	7,154	General Foods Corp...*	39	39¾	48	48¾	47⅞	48⅛	45¼	Jan. 12	45¼	Jan. 12	40½	Mar. 18	45	June 20
315	13,796	Goodrich (B F) Co...*	23⅞	24⅝	19½	20⅛	17	17¾	20	Jan. 5	20	Jan. 5	16⅜	May 6	24½	Sept. 13
100	155	Graham-Paige Motors Corp..1			62½c	87½c	1	1⅜	1	Jan. 4	1	Jan. 4	87½c	Dec. 4	87½c	Dec. 4
1,053	8,913	International Nickel Co...*	54⅜	55⅛	37¼	38	35⅜	36⅛	36⅞	Jan. 24	38⅛	Jan. 4	33⅜	Oct. 18	55¼	Jan. 6
495	7,559	International Tel & Tel...*	9⅛	9⅜	4¼	Sale	4	4⅛	4¼	Jan. 2	4½	Jan. 5	4	Sept. 5	9½	Feb. 27
778	11,302	Kennecott Copper Corp...*	42¾	43⅛	37¼	38	34⅞	35⅝	36¼	Jan. 24	36¼	Jan. 24	30	May 17	45¾	Sept. 8
495	6,567	Loew's Inc...*	53⅜	54⅛	36⅝	37⅜	35¼	36	35½	Jan. 24	35¾	Jan. 24	30⅝	Sept. 12	45⅞	Mar. 18
216	15,415	Montgomery Ward & Co...*	50	50¾	55⅛	55⅞	51¼	52¼	t50⅞	Jan. 12	t55⅝	Jan. 2	45	Apr. 3	57¼	Oct. 26
500	500	Mountain City Copper Co...5c			4	4¼	3½	Sale	3½	Jan. 31	4	Jan. 9	4	Dec. 27	4⅜	Dec. 26
1,469	44,702	New York Central RR...*	21⅝	22⅛	18¾	Sale	15¾	16¼	16	Jan. 15	18⅞	Jan. 3	13½	June 28	23¼	Sept. 27
1,822	62,733	North Amer Aviation Inc...1	19	Sale	26	26⅛	24¾	25⅛	22⅞	Jan. 15	25¼	Jan. 10	12⅞	Apr. 11	25¼	Nov. 4
1,036	12,947	North American Co...10			22½	23¼	21¾	22¼	21¾	Jan. 25	21⅞	Jan. 24	19¾	Apr. 10	26⅜	Mar. 10
939	3,471	Ohio Oil Co...*	9½	9⅞	7	7⅛	6⅝	7⅛	7	Jan. 11	7⅛	Jan. 24	6¼	Dec. 28	10½	Sept. 5
900	9,804	Packard Motor Car Co...*	4⅜	4⅝	3¼	3½	3¼	3⅜	3¼	Jan. 29	3¾	Jan. 8	3	July 5	4½	Jan. 6
635	5,779	Paramount Pictures Inc...1	13¾	Sale	7½	8	6¾	7¼	7⅜	Jan. 24	7⅝	Jan. 24	7	Nov. 2	13¾	Jan. 3
1,004	371	Pennsylvania RR Co...50			23¼	24	21⅛	21⅞	21½	Jan. 24	24¼	Jan. 5		(t)		(t)
290	50	Pure Oil Co...*			8¼	8⅜	8	8¼	9	Jan. 5	9	Jan. 5		(t)		(t)
603	19,648	Radio Corp of America...*	7¾	8	5½	6	6	Sale	6	Jan. 19	6	Jan. 19	5	Nov. 30	8½	Mar. 8
380	1,645	Radio-Keith-Orpheum...*	2¼	2¾	1½	1⅝	1¾	1⅞	1⅝	Jan. 29	1⅞	Jan. 29	1⅝	Sept. 13	2¼	Mar. 17
3,406	70,992	Republic Steel Corp...*	23⅛	24⅛	23⅛	23⅝	19¾	19⅝	19¼	Jan. 22	22¼	Jan. 9	13⅜	June 29	29	Sept. 21
10	2,869	Seaboard Oil of Del...*	21⅛	22¼	18½	19¼	18¼	19	t18⅝	Jan. 25	t18⅝	Jan. 25	16⅝	Mar. 31	22¼	Oct. 26
714	9,494	Sears Roebuck & Co...*	72⅞	73⅝	85½	86¼	83½	83⅞	t81	Jan. 15	t87	Jan. 4	69¼	Jan. 23	79½	July 18
1,361	14,044	Socony-Vacuum Oil Co...15	13¼	13⅜	12¼	12½	11⅜	Sale	11⅜	Jan. 31	11⅞	Jan. 24	10¼	Aug. 21	14⅛	Sept. 5
191	6,723	Southern Ry...*	21¾	22½	19⅝	20¾	16½	17¼	17½	Jan. 26	17½	Jan. 26	13½	Sept. 2	21½	Mar. 3

For footnotes see page 66.

AGGREGATE SALES In January	AGGREGATE SALES 12 Months 1939	LOS ANGELES STOCK EXCHANGE UNLISTED STOCKS	Par	Price Jan. 3 1939 Bid	Price Jan. 3 1939 Ask	PRICES IN JANUARY Jan. 2 Bid	Jan. 2 Ask	Jan. 31 Bid	Jan. 31 Ask	Lowest Sale Prices	Highest Sale Prices	RANGE FOR YEAR 1939 Lowest Sale Prices	Highest Sale Prices
Shares	Shares												
3,378	12,137	Standard Brands Inc	*	6¾	7⅛	6	Sale	7	Sale	6 Jan. 2	7½ Jan. 18	5⅜ Dec. 21	7¼ Mar 11
426	7,102	Standard Oil Co (N J)	25	51⅞	52⅝	44⅛	44⅞	42⅝	43⅜	43¼ Jan. 17	45⅞ Jan. 4	40¼ Aug. 12	50⅝ Jan. 17
310	41	Stone & Webster Inc	*	-----	-----	11⅜	12¼	10¼	10⅝	12 Jan. 11	12 Jan. 11	(t)	(t)
4,058	29,211	Studebaker Corp	1	7⅛	7⅜	9¼	9½	10½	Sale	9¼ Jan. 17	10½ Jan. 5	5½ Apr. 11	10 Oct. 23
10	47	Superior Oil Corp (Del)	1	-----	-----	2	2½	1⅞	2⅜	t 2⅜ Jan. 3	t 2⅝ Jan. 3	(t)	(t)
720	5,918	Swift & Co	25	18½	19¼	21⅞	22⅝	22¼	23	22⅜ Jan. 10	22⅝ Jan. 10	17¼ Apr. 12	24¾ Sept. 1
580	9,404	Texas Corp	25	47⅛	47⅞	45⅛	45⅞	42⅛	42⅞	t43⅛ Jan. 26	t46¼ Jan. 5	33¼ Aug. 16	49 Sept. 13
210	5,069	Tide Water Assoc Oil Co	10	13¾	14⅛	10¾	11	10⅛	10½	11 Jan. 3	11 Jan. 3	9¾ Aug. 22	14¼ Sept. 11
487	7,804	Union Carbide & Carbon	*	89¾	90⅛	86½	87½	79¾	80¼	t80⅛ Jan. 23	t88¼ Jan. 4	71¾ Apr. 25	90⅝ Oct. 25
694	8,262	United Air Lines Trans Corp	5	-----	-----	15⅞	16⅜	15	15½	15½ Jan. 24	15½ Jan. 24	14¾ Dec. 21	15¼ Dec. 28
489	455	United Aircraft Corp	5	39¾	40⅛	47⅜	48⅛	47¾	48⅛	48¼ Jan. 26	48¼ Jan. 26	35 Apr. 3	48½ Oct. 20
224	5,306	United Corp (Del)	*	3	3¼	2½	2⅝	2¼	Sale	2¼ Jan. 31	2½ Jan. 3	2¼ Apr. 8	3⅜ Feb. 6
440	27,510	U S Rubber Co	10	51½	Sale	40⅝	41⅜	35⅛	37⅝	t 35⅝ Jan. 29	t 41⅜ Jan. 3	35 May 17	51½ Jan. 3
2,542	48,674	U S Steel Corp	*	67¾	68⅛	66⅜	67	56¼	57	57½ Jan. 20	62⅞ Jan. 11	43 Aug. 25	82½ Sept. 12
475	19,155	Warner Bros Pictures	5	6½	6¾	3⅝	4	3¾	Sale	3¾ Jan. 31	4 Jan. 4	3½ Dec. 28	6¾ Jan. 5
152	3,533	Westinghouse Elec & Mfg	50	117½	118½	116½	117½	108	109	t106½ Jan. 15	t117¾ Jan. 3	103¾ Mar. 22	118 Oct. 5
30	100	Willys-Overland Motors Inc	1	-----	-----	1⅜	1⅝	1½	2	t1½ Jan. 16	t1⅝ Jan. 20	1½ Dec. 22	1½ Dec. 22

* No par value. † Listed May 3, 1939. ‡ Listed May 15, 1939. § Removed Sept. 8. t Odd lots.

Pittsburgh Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON PITTSBURGH STOCK EXCHANGE

Stock Sales	1940	1939	Bond Sales—	1940	1939
January ---- Shares	86,766	94,605	January	$7,000	-----
	1939	1938		1939	1938
Jan. 1 to Dec. 31	1,195,872	1,373,537	Jan. 1 to Dec. 31	15,000	$14,000

AGGREGATE SALES In January	AGGREGATE SALES 12 Months 1939	PITTSBURGH STOCK EXCHANGE BONDS	Price Jan. 3 1939 Bid	Price Jan. 3 1939 Ask	PRICES IN JANUARY Jan. 2 Bid	Jan. 2 Ask	Jan. 31 Bid	Jan. 31 Ask	Lowest Sale Prices	Highest Sale Prices	RANGE FOR YEAR 1939 Lowest Sale Prices	Highest Sale Prices
$	$											
4,000	8,000	Independent Brewing 6s 1955	-----	-----	-----	-----	-----	-----	113 Jan. 9	113 Jan. 9	112 Nov. 16	112 Nov. 16
3,000	7,000	Pitts Brewing 6s 1949	108⅜	-----	-----	-----	-----	-----	110½ Jan. 25	110½ Jan. 25	110 July 31	110½ Dec. 21
Shares	Shares	STOCKS	Par									
390	12,623	Allegheny Ludlum Steel	*	27	Sale	-----	-----	-----	-----	18½ Jan. 15	21¾ Jan 3	14⅛ Aug. 24	27¼ Jan. 4
------	263	Preferred	100	113	-----	112½	-----	112½	-----	-----	-----	112 Aug. 2	115 Feb. 16
23	1,092	Arkansas Nat Gas Corp	*	-----	-----	-----	-----	-----	-----	2 Jan. 30	2 Jan. 30	2 Dec. 8	3½ May 3
52	5,816	Preferred	10	-----	-----	-----	-----	-----	-----	7 Jan. 30	7 Jan. 30	5¼ Jan. 10	7¾ May 2
463	4,551	Armstrong Cork Co	*	-----	-----	37	Sale	-----	-----	37 Jan. 2	40¼ Jan. 8	33½ Sept. 6	56¼ Jan. 6
1,207	13,396	Blaw-Knox Co	*	-----	-----	11	Sale	10	Sale	10 Jan. 22	11⅝ Jan. 3	8½ Sept. 1	17⅛ Jan. 4
142	8,691	Byers (A M)	*	-----	-----	12½	Sale	12	Sale	12 Jan. 27	13 Jan. 11	7¼ Apr. 11	16¼ Nov. 2
------	30	Preferred	100	-----	-----	-----	-----	-----	-----	-----	-----	68½ Sept. 29	74½ Oct. 29
16,579	105,709	Carnegie Metals	1	55c	75c	35c	50c	30c	Sale	30c Jan. 11	40c Jan. 5	25c June 30	1.25 Sept. 8
2,300	6,724	Clark (D L) Candy	*	6½	7¼	5¾	Sale	5½	6	5½ Jan. 4	5¾ Jan. 2	5 Apr. 10	6¾ Dec. 6
3,728	47,076	Columbia Gas & Electric	*	7¼	Sale	6⅝	Sale	-----	-----	6½ Jan. 20	7¼ Jan. 4	5¼ Apr. 10	8¾ Feb. 6
788	1,705	Consolidated Ice Co	*	25c	-----	-----	-----	-----	-----	25c Jan. 26	25c Jan. 26	25c Mar. 16	25c Mar. 16
196	1,598	Preferred	10	-----	2	-----	-----	-----	-----	1 Jan. 10	1 Jan. 10	1 July 5	1½ June 2
------	175	Copperweld Steel	10	-----	-----	-----	-----	-----	-----	-----	-----	24½ Jan. 6	26¾ Jan. 14
100	2,126	New	*	-----	-----	-----	-----	3⅛	5	15¾ Jan. 18	16 Jan. 10	11¾ Apr. 5	17⅞ Nov. 4
------	1,457	Crandall McK & Hend	*	6	9	3	-----	-----	-----	-----	-----	3 Dec. 28	8 July 27
300	6,379	Devonian Oil	10	18	18¼	16	17	16⅜	17½	17 Jan. 8	17½ Jan. 9	15 Feb. 8	21½ June 28
2,626	18,961	Duquesne Brewing	5	12⅝	12⅞	11	11½	11½	Sale	11 Jan. 12	11½ Jan. 9	10 Sept. 2	14⅞ Mar. 11
100	1,265	Electric Products	*	-----	-----	5	Sale	-----	5½	5 Jan. 2	5 Jan. 2	5 Apr. 6	6½ Jan. 7
1,646	5,076	Follansbee Bros pref	100	8½	10½	12	14	16½	18½	13 Jan. 3	20 Jan. 9	6¼ Apr. 11	20 Sept. 11
1,375	57,735	Fort Pitt Brewing	1	90c	Sale	1½	Sale	1⅜	1½	1⅜ Jan. 18	1½ Jan. 2	90c Jan. 3	1⅝ Feb. 17
------	139	Harbison-Walker Refrac com	*	-----	-----	-----	-----	-----	-----	-----	-----	25⅛ July 21	31½ Sept. 11
10	35	Horne (Jos) common	100	-----	-----	12½	-----	12½	-----	12½ Jan. 10	12½ Jan. 10	11¾ Jan. 26	11¾ Jan. 26
------	290	Jeannette Glass preferred	100	25	Sale	-----	-----	29	-----	-----	-----	25 Jan. 3	32 Dec. 30
------	120	Jones & Laughlin St'l pref	100	-----	-----	-----	-----	-----	-----	-----	-----	60¼ Jan. 9	68 Sept. 18
264	3,744	Koppers Gas & Coke pref	100	70	75	84½	Sale	88	Sale	84½ Jan. 2	88 Jan. 31	55 July 1	96 Dec. 6
13,607	70,316	Lone Star Gas	*	9	9⅛	10	10⅛	9¾	Sale	9¾ Jan. 12	10¼ Jan. 3	7⅛ Apr. 10	10⅜ Nov. 17
------	3,270	McKinney Manufacturing	*	55c	60c	1¾	-----	-----	-----	-----	-----	50c Jan. 30	2½ Sept. 6
------	90	Mesta Machine Co	5	-----	-----	-----	-----	-----	-----	-----	-----	27¾ July 7	31½ July 17
4,100	73,909	Mountain Fuel Supply	10	4⅞	Sale	5	Sale	5¼	Sale	5 Jan 2	5¼ Jan. 31	4 Apr. 10	5½ Sept. 7
3,492	33,817	Nat Fireproofing Corp com	5	2½	2¾	1⅜	Sale	1⅜	1½	1¼ Jan. 19	1½ Jan. 3	1¼ July 6	3½ Sept. 29
465	1,397	National Radiator Corp	*	-----	-----	6¼	7¼	7¼	7⅞	6⅝ Jan. 18	7¼ Jan. 9	6¾ Dec. 19	9 Oct. 20
------	960	Penn Federal Corp common	*	1	-----	-----	-----	-----	-----	-----	-----	1¼ July 11	1½ Feb. 20
------	146	4½% preferred	50	19¾	-----	25	-----	-----	-----	-----	-----	25 Mar. 28	26 Feb. 20
------	5,794	Phoenix Oil preferred	1	-----	-----	-----	-----	-----	-----	-----	-----	1c Jan. 19	1c Jan. 19
1,180	4,125	Pittsburgh Brewing	*	2	2¼	1⅝	1¾	1⅝	1⅞	1⅝ Jan. 6	2¾ Jan. 12	1¼ Oct. 27	2 Jan. 7
408	6,407	Preferred	*	27½	29	31	32½	32¼	34	32¼ Jan. 29	33½ Jan. 12	22 Apr. 10	32 Dec. 1
59	2,055	Pittsburgh Coal Co com	100	-----	-----	5¼	Sale	-----	-----	4⅞ Jan. 12	5¼ Jan. 2	3 May 17	12½ Sept. 12
150	1,857	Preferred	100	-----	-----	-----	-----	-----	-----	22 Jan. 20	27½ Jan. 4	13 Apr. 10	32 Sept. 26
25	1,135	Pittsburgh Forgings	1	-----	-----	-----	-----	-----	-----	10 Jan. 18	10 Jan. 18	7¾ May 1	13½ Sept. 20
------	3,059	Pittsburgh Oil & Gas	5	-----	-----	1¼	-----	1¼	1¾	-----	-----	1 Oct. 30	1½ May 12
408	3,727	Pittsburgh Plate Glass	25	-----	-----	-----	-----	-----	-----	99¼ Jan. 17	102 Jan. 5	90¾ Apr. 10	116¾ Mar. 7
547	19,112	Pitts Screw & Bolt Corp	*	8⅞	Sale	8⅜	Sale	-----	-----	6¾ Jan. 18	8⅜ Jan. 2	4¾ Sept. 1	11¼ Sept 12
------	1,456	Pittsburgh Steel Foundry	*	7	10	-----	7	-----	7	-----	-----	3¼ May 24	9 Jan. 4
------	115	Preferred	100	-----	45	-----	-----	-----	-----	-----	-----	20 May 12	30 Sept 20
------	665	Plymouth Oil Co	5	-----	-----	-----	-----	-----	-----	-----	-----	18¼ July 7	23 Oct. 10
------	3,495	Renner Co	1	60c	75c	-----	60c	35c	50c	-----	-----	50c July 29	80c Jan. 28
50	2,117	Reymer & Bros common	*	2½	4	-----	-----	1¼	2	2 Jan. 12	2 Jan. 12	2 May 16	3 Jan. 25
250	1,412	Ruud Mfg	5	5	-----	-----	-----	5¾	Sale	5½ Jan. 25	5¾ Jan. 30	5 May 18	8 Feb. 21
------	60,377	San Toy Mining	1	1c	2c	1c	2c	1c	2c	-----	-----	1c Jan. 18	2c July 15
1,000	25,950	Shamrock Oil & Gas	1	2½	Sale	1⅞	-----	2	2¼	2 Jan. 23	2¼ Jan. 10	1¼ June 23	4 Sept. 13
50	247	Preferred	100	50	-----	65	80	-----	-----	65 Jan. 9	65 Jan. 9	50½ Mar. 21	75 Dec. 12
------	557	Preferred	10	5¼	-----	6¾	-----	6¾	-----	-----	-----	5 Mar. 31	7½ Dec. 12
------	770	Standard Steel Spring	*	-----	-----	-----	-----	-----	-----	-----	-----	24 Jan. 16	40¼ June 7
------	6,633	United Engine & Fdy	5	32¼	Sale	-----	-----	-----	-----	-----	-----	25⅛ Apr. 11	35¼ Oct. 26
------	2,340	United States Glass	1	35c	1	-----	55c	-----	55c	-----	-----	50c Mar. 1	80c Sept. 19
------	355	Voting trust certifs	1	-----	-----	-----	-----	-----	-----	-----	-----	60c Sept. 13	75c Sept. 15
375	4,248	Vanadium Alloy Steel	*	25	26¼	-----	33½	30	32½	30 Jan. 18	33½ Jan. 4	22¼ Aug. 12	38⅛ Sept. 25
1,720	10,593	Victor Brewing Co	1	25c	30c	20c	30c	20c	30c	20c Jan. 12	25c Jan. 17	20c July 27	40c Jan. 20
------	660	Waverly Oil Works A	*	1¼	-----	3	-----	3	-----	-----	-----	1 July 21	3 Nov. 28
651	27,709	Westinghouse Air Brake	*	29⅝	Sale	-----	-----	23⅝	Sale	23⅜ Jan. 19	28½ Jan. 4	18 Apr. 10	37 Sept. 27
134	8,105	Westinghouse El & Mfg	50	118¼	Sale	-----	-----	-----	-----	106⅜ Jan. 23	117⅜ Jan. 3	83½ Apr. 10	119¾ Sept. 12
		UNLISTED											
191	6,662	Pennroad Corp v t c	1	1⅞	Sale	-----	-----	1¾	Sale	1⅝ Jan. 22	2⅛ Jan. 15	1⅛ July 3	3⅛ Sept. 2

No par value. x Ex-dividend.

General Quotations

OF BONDS AND STOCKS

In the earlier part of this publication complete records of the dealings on the leading stock exchanges of he country, for the latest month and for the calendar year to date, are furnished. In this department of General Quotations we combine in one comprehensive whole, securities of all classes and descriptions, not only those dealt in on the exchanges, but also leading unlisted and inactive securities. The following is an index to the different classes of securities quoted:

	Page		Page		Page
Exchange Seats	84	Joint Stock Land Bank Securities	84	Railroad Stocks	71
Federal Land Bank Bonds	92	Mining Stocks	85	Real Estate Bonds	101
Foreign Government Bonds	93	Municipal Bonds—Domestic	92	Real Estate Trust and Land Stocks	85
Industrial Bonds	81	Canadian	94	Textile Stocks	85
Industrial Stocks	85	Public Utility Bonds	73	Title Guarantee and Safe Deposit Stocks	85
Insurance Stocks	100	Public Utility Stocks	78	United States Government Securities	92
Investing Companies Securities	72	Railroad Bonds	67	United States Territorial Bonds	92

Quotations for all securities are as near as possible for the *closing day of the month preceding the date of issue.*

The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. In the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

Quotations for equipment bonds are based on average maturities.

Quotations for guaranteed stocks are "and dividend" that is the accrued dividend must be paid in addition to the price.

It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "opt" for optional.

The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds		Bid	Ask
RAILROAD BONDS			
Aberdeen & Asheboro 1st 5s '40 J&J	f	25	----
Adirondack 1st 4½s 1942 gu M&S		77	----
Akron & Barb Belt 4s 1942 J&D		99	----
Akron Canton & Youngstown—			
Gen & ref 6s 1945 series A A&O	f	39	40
Gen & ref 5½s 1945 ser B A&O	f	39	----
Alabama Great Southern—			
1st cons g 5s 1943 ser A J&D		109	----
1st cons 4s 1943 ser B J&D		107¼	107⅞
Alabama Tennessee & Northern—			
Prior lien 6s 1948 J&J	f	10¼	11¼
Gen income 6s Oct 1948 J&J	f	½	1¼
Alabama & Vicksburg Ry—			
1st M g 5s 1974 series A M&N		81	----
Albany & Susq 3½s g 1946 A&O		85¼	86½
Alleghany Corp—			
Coll tr conv 5s 1944 F&A		77	77¾
Coll & conv 5s 1949 J&D		66	66½
5s stamped 1950 A&O	f	44	44½
Allegheny Val gen 4s 1942 M&S		105¾	106
Allegheny & Western—			
1st mtge guar 4s 1998 A&O		59¼	----
American Refrig Transit—			
Equip 5s ser F, G & H, '41-'45	b	2.50	1.75%
Ann Arbor 1st g 4s 1995 Q-J		45½	47
Ark & Mem Ry Bridge & Term—			
1st M 5s 1964 M&S		95	98¾
Arcostook Nor 5s g 1947 A&O		92	----
Atchison Topeka & Santa Fe—			
Gen mtge gold 4s 1995 A&O		105½	105¾
Adjustment 4s July 1 1995 Nov		86¼	----
Stamped M&N		85	86⅞
Conv g 4s of '09 due 1955 A&D		----	92
Conv g 4s '05 due 1955 J&D		92	93¼
Conv g 4s of '10 due 1960 J&D		95½	96
Conv deb 4½s 1948 J&D		102⅜	103
Trans S L 1st g 4s 1958 J&J		----	109⅞
Cal-Ariz 1st&ref 4½s '62 op M&S		107⅛	108
Rocky Mt Div 4s 1965 &J		100⅛	100½
Eq tr 2½s 1940-1949 M&N	b	1.70	1.00%
Athens Term Ry 1st g 5s '37 J&J	f	25	35
Atl & Birm. See Seab'd Air Line			
Atlanta & Charlotte Air Line—			
1st M 4½s 1944 ser A J&J		93	95
1st M 5s 1944 ser B J&J		----	95
Atlanta Knoxville & Northern—			
1st mtge gold 5s 1946 J&D		114	----
1st cons 4s Mar 1 2002 M&S		97	----
Atlantic City 1st 4s 1951 J&J		73	75½
1st 5s ext May 1 1954 M&N		80	----
Atlantic Coast Line RR—			
1st cons 4s July 1 1952 M&S		75	76
Gen unif ser A 4½s 1964 J&D		57	58
10-yr coll tr 5s May 1 '45 M&N		72	74
Lou & Nashv 4s Oct 1 '52 M&N		65½	66
Equipment trust 4½s	b	2.00	1.50%
Eq 4½s 1940-41 E (yr) F&A	b	2.00	1.50%
Eq tr 2½s 1940-52 A&O	b	2.50	2.00%
Atlantic Coast Line (Conn)—			
Irred ctfs of indebt 5s J&D		86	----
Atlantic Coast Line of S C—			
Gen 1st g 4s July 1948 J&J		95	98
Atl & Danville 1st 4s 1948 J&J		40	40¼
2d g 4s 1948 J&J		33	34
Atlantic & Yadkin gu 4s '40 A&O		57½	59
Aug Term 1st gu g 6s 1947 A&O		102	----
Austin & Northwestern—			
1st mtge gtd g 5s 1941 J&J		85⅛	86
Augusta Union Sta 4s 1953 J&J		78	----
Baltimore & Ohio—			
1st mtge g 4s, July 1948 A&O		66¾	67¼
1st mtge g 5s, July 1948 A&O	f	67½	68
Certificates of deposit	f	67	67½
5-year sec notes 4½s 1939 F&A	e	52½	53½
Certificates of deposit	e	52½	53½
Ref & gen 5s series A 1995 J&D	f	24	25
Certificates of deposit	f	24	25
Ref & gen 6s ser C 1995 J&D	f	25½	27
Certificates of deposit	f	26	27
Ref & gen 5s ser D 2000 M&S	f	24	25
Certificates of deposit	f	24	25
Ref & gen 5s ser F 1996 M&S	f	24	25
Certificates of deposit	f	24	25
Convertible 4½s, 1960 F&A	f	15⅛	15¾
Certificates of deposit	f	14½	15
P L E&WVa Sys ref 4s '41 M&N		57	57½
Certificates of deposit		56½	57
S'west Div 1st mtge 5s '50 J&J	f	42	45¾
Certificates of deposit	f	44⅛	45
Tol Cinn Div ref 4s A '59 J&J	f	50	53½
Eq tr 4½s ser D 1941 J&J	b	3.00	2.00%
Eq tr 4½s ser E1940-42 A&O	b	3.25	2.25%
Eq tr 4½s ser F 1940-44 M&N	b	3.25	2.40%
Bangor & Arcostook—			
1st M 5s g Jan 1 1943 J&J		99¾	100
Cons refund g 4s 1951 J&J		----	65⅞
4s stamped 1951		----	67¾
Piscat Div g 5s Jan 1943 A&O		94	95
Van Bur Ext 5s g Jan '43 A&O		94	----
Battle Cr & Sturgis gu 3s '89 J&D		38	45
Bay City & Battle Creek—			
3s 1989 J&D		40	----
Bedford Belt 1st 5s 1938 J&J	f	52	----
Beech Crk Ext 3½s 1951 A&O		70	84⅞
Belt Ry of Chatt 1st 5s '45 J&J		90	----
Belvidere Del cons 3½s 1943 J&J		105⅛	----
Bessemer & Lake Erie—			
Equip tr 2¼s 1940-1947 M&S	b	1.70	1.00%
Big Sandy Ry 1st g 4s 1944 J&D		109	----
Birmingham Southern—			
Equip trust 3½s Dec. 1 1940-46	b	2.25	1.50%
Birm Term 1st g 4s 1957 gu M&S		84	85½
Boonville St L & Sou 5s '51 F&A	f	20	----
Boston & Albany 5s Oct '63 J&J		67½	68¼
5s June 1942 J&D		87½	88½
4½s impt 1978 F&A		53½	55
1st mtge 4½s ser A 1943 A&O		75	----
3½s Jan 1 1951 J&J		51	53
Ref 3½s 1952 gu N Y O A&O		51	53
Boston & Maine RR—			
1st mtge 5s ser AC 1967 M&S		45½	46
1st mtge 5s ser II 1955 M&N		45½	46½
1st mtge 4½s ser JJ 1961 A&O		44¾	45¾
5s series AA 1944 A&O		44½	45¼
5s series DD 1945 J&D		44¼	45¼
5s series FF 1947 J&J		44¼	45¼
5s series Q M&N		88	----
5s series R 1940 M&N		45½	47½
5s series S 1940 M&N		45	47
5s series T 1941 M&S		45	46¼
5s series U 1941 M&N		45	46¾
5s series V 1942 M&S		44½	46
5s series W 1942 A&O		44½	46
5s series Z 1943 M&N		44¼	45¼
Mtge 4½s 1944 J&J		44¼	45¾
Mtge 4s 1942 F&A		43½	----
Mge 3s 1950 J&J		43	----
Boston & Maine RR (Cont)—			
Equipment trusts—			
3½s 1940-1944 J&D	b	3.25	2.25%
4s June 1 & Dec 1 1940-49	b	3.75	3.00%
4½s 1940-1943 A&O	b	3.50	2.50%
5s 1940-1944 M&N	b	3.50	2.50%
Boston & N Y Air Line—			
1st mtge gu g 4s 1955 F&A	f	8½	9¼
Bost & Prov deb 5s July 1 1938	f	80	----
Boston Rev Beach & Lynn—			
1st m 4½s Juy 15 1947 J&J15	f	14	18
6s ext to Jan 15 1947 J&J	f	¼	----
Boston Term Co 3½s 1947 F&A		41½	43
4s 1950 J&J		41½	----
Buffalo Creek 1st 5s 1941 J&J		84	----
1st ref 5s 1961 J&J		72	74
Buffalo Rochester & Pittsburgh—			
Con g 4½s 1957 M&N	f	36½	39
Certificates of deposit	f	36½	37¼
Buff & Susquehanna RR Corp—			
1st 4s Dec 30 1963 J&J		65	70
Burl Cedar Rapids & North—			
Con 1st & coll tr 5s g '34 A&O	f	5	8½
Certificates of deposit		5	6
Cambria & Cl'field 5s g '41 J&J		102¾	----
Gen M g 4s 1955 F&A		99½	100½
Cambria & Indiana RR—			
Equip trust 2¾s 1940-47 A&O	b	2.00	1.50%
Canada Atl Ry 1st 4s 1955 J&J		81	83
Canada South 5s 1962 ser A A&O		84	84½
Canadian National Rys—			
2s guaranteed 1942 J&J	r	78	----
2s guaranteed 1943 F&A	r	77	79
Guar 7-year 2½s 1944 F&A	r	76½	78½
7-year guar 2¾s 1946 J&J	r	74¾	76¾
3s guaranteed 1944 M&N	r	78	80
3s 15-year gtd 1952 F&A	r	73	75
3s 13-year guar 1950 J&D	r	75½	----
3s 16-year guar 1950 J&D	r	74½	76½
3s 15-year gtd 1953 F&A	r	74½	76½
3s 15-year gtd 1959 J&J	r	71½	72
4½s guaranteed 1951 M&S		99¾	99½
4½s guaranteed 1956 F&A		99⅝	100
4½s guaranteed 1957 J&J		99⅝	100¼
4¾s guaranteed 1955 J&D		100¾	101⅜
5s 15-yr. guaranteed 1954 F&A		89	91
5s guaranteed July 1 1969 J&J		101¾	102⅛
5s gtd Oct 1 1969 A&O		103½	104¼
5s guaranteed 1970 F&A		103	104
Equipment trusts—			
4½s series J 1940-42 M&N	b	3.25	2.50%
5s series K 1940-1944 M&N	b	3.25	2.50%
4½s series L 1940-1945 J&D	b	3.25	2.50%
2½s series O 1940-1947 F&A	br	3.25	% ----
2½s July 1 1940-1949	br	3.25	% ----
Canadian Nor deb 6½s '46 J&J		110⅜	110¾
Canadian N W 4½s Oct 22 1943	r	101	103
Canadian Pacific Ry—			
2½s coll trust 1941 A&O		80¼	81¼
3s serial coll tr 1940-41 F&A	r	98	----
3s conv coll trust 1945 A&O		69½	71
3½s conv coll trust 1951 F&A	r	69¼	71
4s conv coll trust 1949 J&J		71	72
4s cons deb (perpetual) J&J		63¾	64
4½s secured ctfs 1944 J&D		75½	77½
4½s coll trust 1946 M&S		83	84
4½s coll trust 1960 J&J		73⅜	74¼
5s coll trust 1954 J&D		80	84
6s conv coll trust 1942 M&S		83½	83¾
Equip trust 5s 1944 J&J		104½	105½
4½s 1940-1945 J&D	b	3.00	2.25%

b Basis. *e* Ex-interest. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *r* Payable in Canadian funds.

RAILROAD BONDS

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds
Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Bonds		Bid	Ask
Caro Cent 1st g gu 4s 1949..J&J	f	43	50
Caro Clinch & Ohio 6s '52..J&D 15		108⅜	110
Carthage & Adirondack—			
1st mtge guar g 4s 1981...J&D		----	52¾
Catawissa RR g 4s 1948....A&O		102½	103
Central Arkansas & Eastern—			
1st 5s 1940 ..J&J	f	----	20
Central Branch Union Pacific—			
1st 4s 1948..J&D	f	16½	25
Central of Georgia—			
1st M g 5s Nov 1 1945....F&A	f	----	33
Cons gold 5s 1945..M&N	f	6¾	7½
Ref & gen 5½s 1959 ser B..A&O	f	2⅞	3⅛
Ref & gen 5s 1959 ser C...A&O	f	2⅝	2¾
Equipment trusts—			
4½s series P 1940....M&S	b	2.50	1.75%
4½s series Q 1940....M&N	b	2.50	1.75%
4s series T 1940-1952....J&J	b	4.25	3.50%
Chatt Div gold 4s 1951...J&D	f	8	10
Macon & Nor g 5s 1946...J&J	f	5	8
Mid Ga & Atl 1st 5s 1947..J&J	f	4½	7
Mobile Div g 5s 1946....J&J	f	4½	6½
Oconee Div 1st 5s 1945....J&D	f	4¾	----
Cent New Eng 1st gu 4s1961 J&J	f	41¼	46⅜
Central of New Jersey—			
Gen M (now 1st) g 5s 1987..J&J	f	18¼	18½
Gen M 4s 1987..J&J	f	15½	16½
Eq tr 4½s 1940-'41 (yr)..F&A	b	2.25	1.50%
Central Pacific—			
1st ref 4s g guar 1949....F&A		66¾	67
1st g guar 4s Oct 1 1954...A&O		60	63
Guar g 5s 1960..F&A		49	49¾
European loan 4s 46....M&S		35	42
Central RR & Banking of Ga—			
Coll tr 5s ext'd to 1942...M&N		61	65
Central RR of South Carolina—			
1st ref 6s 1940-1976.....		86	----
Central Vermont Ry—			
Eq tr 5s Dec 14 1940-1944 (yr).	b	3.00	2.50%
Charleston & Western Carolina—			
1st 5s 1946..A&O		94	98
Chatt Rome & Sou 1st 5s '47 J&J	f	28	----
Chattanooga Sta 4s 1957 gu..J&J		----	105
Chesapeake & Ohio—			
General 4½s gold 1992...M&S		124	----
Ref & impt 3½s D 1996..M&N		99	99⅛
Ref & impt 3½s ser E 1996 F&A		99	99⅛
Ref & impt 3½s ser F 1963 J&D		103⅛	104¼
1½% notes, 1940..J&J		100½	----
2½% notes, 1941..J&J		101½	----
2½% notes, 1942..J&J		102¾	----
2½% notes, 1943..J&J		104	----
2½% notes, 1944..J&J		104½	----
2½% notes, 1945..J&J		104¾	----
2½% notes, 1946..J&J		105	----
Equipment trusts—			
4½s series W 1940....A&O	b	1.00	0.50%
4½s 1940-1945....M&N	b	1.65	1.00%
3s 1940-1946..J&D	b	1.65	1.00%
2½s 1945-1949	b	1.70	1.00%
2s 1940-1947..M&S	b	1.70	1.00%
Craig Valley 1st 5s g 1940..J&J		100	----
Paint Creek Br 4s 1945...F&A		107	----
Potts Creek 4s 1946..J&J		106	109½
R & A Div 1st con g 4s '89..J&J		111⅛	118
2d con g 4s 1989..J&J		106	----
Warm Spr Val 1st 5s g '41..M&S		103	----
Chesterf & Lancaster 5s '55..F&A	f	2½	----
Chicago & Alton RR—			
Refunding g 3s 1949....A&O	f	14½	14¾
Chicago Burlington & Quincy—			
Gen M 4s 1958..M&S		89¾	90
1st & ref 4½s ser B 1977...F&A		79⅝	81
1st & ref g 5s 1971 ser A...F&A		86¾	87¾
Illinois Div 3½s '49 op '29..J&J		95	95½
4s July 1 1949 ..J&J		99⅛	99¾
Eq tr 2½s 1940-1947....A&O	b	1.80	1.20%
Chicago & Eastern Ill (new co)—			
Gen M 5s May 1951....M&N	f	16½	17
Certificates of deposit.....	f	16¼	16⅛
Chicago & Eastern Illinois—			
1st consol 6s gold 1934...A&O	f	118	121
Chicago & Erie 5s 1st g '82..M&N		85½	94
Chic Great West 1st 4s 1959..M&S	f	26¾	26⅝
Equip tr 4½s "A" 1945...A&O	b	3.50	2.50%
Chicago & Illinois Midland Ry—			
1st mtge s f 4½s ser A '56 M&S		104¼	104⅛
Chicago Indiana & Southern Ry—			
Con mtge g 4s 1956 guar...J&J		----	63½
Chicago Indianap & Louisville—			
Ref M g 6s 1947 series A...J&J	f	14	18
Ref M g 5s 1947 series B...J&J	f	13	16
Ref M g 4s 1947 series C...J&J	f	12½	----
1st & gen 5s 1966 series A..M&N	f	6¼	7
1st & gen 6s May '66 ser B..J&J	f	6¼	7¼
Equip tr ser E 1940-1944..A&O	b	3.50	2.50%
Monon Coal—			
Non-cum inc 5s 1955(w-s)...	f	12½	15
Chic Indianapolis & St Louis—			
Short Line 1st 4s 1953....A&O		63	----
Chic Junc RR 1st 4s 1945...M&S		106	107½
Chic Junc Ry & Un Stk Yds—			
Coll tr ref 5s 1940..A&O		100½	102
Coll trust ref 4s 1940....A&O		100¼	----
Chicago Lake Shore & Eastern—			
1st M 4½s 1969 opt 1919..J&D		112½	114
Chic Memp & Gulf 5s 1940..J&J	f	27	28½
Chic Milw & Gary 1st 5s '48..A&O	f	4½	6
Chic Milw St Paul & Pac RR—			
50-yr 5s 1975 series A....F&A	f	6⅛	6⅛
Conv adj 5s Jan 2000....A&O	f	1⅝	1¾
Chicago Milwaukee & St Paul—			
Gen g 4s A May 1 1989....J&J	f	23½	25¼
Gen g 3½s B May 1 1989..J&J	f	21⅞	21½
Gen 4½s May '89 series C..J&J	f	24½	25⅜
Gen 4½s May '89 ser E....J&J	f	24½	25
Gen M 4½s May '89 Ser F..J&J	f	24½	25
Equip trust 3¾s 1940-'53A&O	b	4.00	3.25%
Eq 4½s '40-'43 E & F (yr)..J&J	b	4.75	4.00%
Eq 4½s '40-'41 G & H (yr) J&J	b	4.75	4.00%
Eq tr 5s 1940 ser B (yr)..F&A	b	4.75	4.00%
Chicago & North Western—			
Gen M 3½s g 1987....M&N	f	12	12¾
Gen M gold 4s 1987....M&N	f	13	14½
Stmpd non-pay Fed inc tax..	f	14	18¼
Gen M 5s '87 stpd inc tax..M&N	f	15	15⅛
GenM4½s'87 stpd inc taxM&N	f	----	14⅝
GenM4½s'87 stpd inctax M&N	f	8½	14½
15-year 6½s Mar 1936...M&S	f	16½	17⅝
1st & ref 5s May 2037....J&D	f	8½	8¾
1st & ref 4½s May 2037..J&D	f	8¼	10⅛
1st & ref 4½s May 2037 C J&D	f	8¼	9
Conv g 4½s 1949 ser A....M&N	f	3	3¼
Equipment trusts—			
4½s series U 1940-43..M&N	b	3.25	2.25%
4½s series V 1940-44....F&A	b	3.25	2.25%
4½s series W 1940-44..M&S	b	3.25	2.25%
4½s series X 1940-45...F&A	b	3.25	2.25%
2½s Dec 15 1940-1949.....	b	2.50	2.00%

Bonds		Bid	Ask
Chicago Rock Island & Pac Ry—			
General gold 4s 1988.....J&J	f	13¾	14¼
Certificates of deposit.....	f	11	17¼
Ref g 4s 1934 opt to 1911..A&O	f	5⅜	5¾
Certificates of deposit.....	f	5⅛	5⅝
Sec 4½s 1952 ser A.....M&S	f	6⅛	7
Sec 4½ ser A certif of dep.....	f	5⅛	6
30-yr conv 4½s 1960....M&N	f	2⅛	2¼
Trustee ctfs 3½s 1947.....		100⅛	100½
Chicago St Louis & N O—			
Con g 5s June 15 '51...J&D 15	f	75	81
Con g 3½s June 15 '51..J&D 15		62½	67
Mem Div 1st 4s 1951....J&D		----	53⅞
Chic St Paul Minn & Omaha—			
Eq tr 4¼s 1940-1944.....A&O	b	4.50	3.00%
Chicago South Sh & So Bend—			
Sink fund 3s ser B 1963...J&J		73	75
Chic Terre Haute & Southeast—			
1st & ref g 5s Dec 1 '60 opt J&D		61¼	65⅝
Inc mtge 5s Dec 1 1960....M&S		50¼	54
Chicago Union Station—			
Guar 4s 1944..A&O		106⅛	106¼
1st M 4s series D 1963....J&J		106	106⅜
1st mtge 3½s ser E 1963...J&J		106½	107
Guaranteed 3½s 1951...M&S		105⅝	105⅞
Chicago & Western Indiana—			
Consol gold guar 4s 1952..J&J		90	91
1st & ref M 4½s D 1952..M&S		89½	91⅜
Choc & Memph 5s 1949.....J&J	f	45	----
Choctaw Oklahoma & Gulf—			
Consol gold 5s 1952.....M&N	f	12½	13½
Cincinnati Hamilton & Dayton—			
General 5s gold 1942.....J&D		75	----
Cin Ind & West 1st 5s 1965..M&N		45½	46½
Cincinnati Lebanon & Northern—			
1st consol gtd 4s 1942....M&N		103	----
Cinn & Muskingum Valley—			
1st 4s 1948..F&A		99½	----
Cinn New Orl & Tex Pacific Ry—			
Eq trust 2½s 1940-52....A&O	b	2.10	1.50%
Cin Northern RR 1st 4s 1951..J&J		96½	99½
Cincinnati Union Terminal Co—			
1st M 3½s ser D 1971....M&N		110⅛	110¾
1st mtge 3½s ser E 1969..F&A		110⅛	110⅝
Cl'field & Mah 1st gtd 5s '43..J&J		65½	75
Cleveland Akron & Columbus—			
1st cons guar g 4s 1940...F&A		101¼	----
Clev Cinc Chic & St Louis—			
General 4s gold 1993.....J&D		64⅛	65
Gen M 5s ser B 1993.....J&D		75	80
Ref & imp 4½s ser E 1977..J&J		50⅜	51¼
C W & M Div 1st 4s g '91..J&J		47	52
St L Div 1st col tr g 4s '90 M&N		62	65
Spr & Col Div 4s 1st g '40..M&S		100¼	----
White W V Div 1st 4s '40...J&J		95½	100
Cleveland & Pittsburgh—			
Ser A 4½s gen gtd 1942...J&J		106⅛	106¾
Ser B 4½s gen gtd 1942..A&O		108½	109¼
Ser B 3½s gen gtd 1942..A&O		105⅝	----
Ser C 3½s gen gtd 1948..M&N		105	----
Ser D 3½s gen gtd 1950...F&A		109	----
Gen & ref 4½s 1977 ser A..F&A		102¼	----
Gen & ref 4½s 1981 ser B...J&J		104½	----
Cleve Short Line 4½s 1961..A&O		80	81
Cleveland Terminal & Valley—			
1st 4s gold guar 1995....M&N		58	60
Cleveland Union Terminals—			
1st s f 5½s 1972 series A...A&O		89½	90
1st M s f 5s 1973 series B...A&O		79½	80
1st s f 4½s 1977 series C..A&O		72⅝	73
Clinchfield RR—			
Equip tr 2½s ser A '40-'52..M&S	b	2.25	1.75%
Coal Riv Ry 1st 4s gu 1945..J&D		106¼	----
Coeur d'Alene& Pend Oreille Ry—			
5s 1960..J&J	f	15	----
Colo & Southern 4½s 1980..M&N		30¼	30⅞
Col & Pt Deposit 4s 1940...F&A		101¼	----
Columb & Hock Val 4s 1948..A&O		111	----
Colum & Toledo 4s 1955....F&A		112¾	----
Concord & Claremont 5s '44..J&J		44	----
Connecticut & Passumpsic Rivers			
1st gold 4s 1943..A&O		85	89
Conn River gold 4s 1943....M&S		42	----
Connecting Ry (Phila)—			
1st M gu 4s Mar 15 '51..M&S 15		111	112
1st 5s 1951..M&S		117	----
Consol Rys (N H) deb 4s '54..J&J	f	11	16
Deb 4s 1955..J&J	f	11	----
Deb 4s 1955..A&O	f	11	----
Deb 4s 1956 guar..J&J	f	11	17½
Cuba Co extend 3s 1955....J&J	f	2	3½
Cuban Nor Rys 1st 5½s, '42 J&D		30¼	30¾
Cuba RR 1st g 5s 1952.....J&J		35¾	36
7½s extended to 1946.....J&D		41¼	43
6s extended to 1946.....J&D		32	33¼
Imp & equip 5s 1960....M&N		32½	33½
Danbury & Norw ref 4s 1955..J&J	f	14	----
Dayton Union Ry 1st 4s '49..J&J		99	----
Del & Bound Br 3½s 1955..F&A		96	----
Delaware & Hudson—			
1st & ref gold 4s 1943....M&N		59¾	60
Delaware Lackawanna & Western			
Equip trust 4s Apr 1 1940-'49..	b	3.25	2.50%
Denver & Rio Grande—			
1st con g 4s 1936.....J&J	f	9½	9¾
1st con g 4½s 1936.....J&J	f	8¾	10½
Denver & Rio Grande Western—			
Gen income 5s Aug '55...F&A	f	2½	3
Assented subject to plan....	f	2½	2¾
Ref & impt 5s 1978 ser B...A&O	f	5½	5⅝
Eq tr 4½s 1940-'42 (yr)..M&N	b	3.75	3.00%
Equipment trust 5s.....	b	3.75	3.00%
Denver & Salt Lake Ry—			
Inc mtge 6s Jan 1 1960..An Apr	f	62	63½
1st 4s 1950 ..J&J		95½	----
Des Moines & Fort Dodge—			
Ctfs of dep for gtd 4s 1935..J&J	f	3½	5¾
Des Plaines Val 4½s 1947..M&S		50	----
Det & Mack 1st lien 4s 1995..J&D	f	40	54¾
2nd Mort. gold 4s 1995...J&D	f	25	35
Detroit Terminal & Tunnel—			
1st guar 4½s 1961.....M&N		99	99¼
Detroit Toledo & Ironton—			
1st 5s Mar 1 1964.....J&J		102½	105
Eq tr 2¾s 1940-1947.....M&N	b	2.10	1.60%
Detroit & Toledo Shore Line—			
1st gold guar 4s 1953.....J&J		107½	109½
Dext & Piscataquis 4½s '49..J&J		60	70
Duluth Missabe & Iron Range—			
1st mortgage 3½s 1962....A&O		107¾	----
Duluth South Shore & Atlantic—			
1st gold 5s 1937.....J&J	f	12⅛	13
Dutchess Co RR 4½s 1940..J&D		80	88
East Penn 1st 4s 1958.....M&S		102½	----
East Tenn & Western N C—			
1st stamped 5s 1965.....M&N		85	----

Bonds		Bid	Ask
East Tenn Va & Georgia—			
Consol 1st g 5s 1956.....M&N		91½	93
Eastern Ry of Minnesota—			
Nor Div 1st g 4s 1948....A&O		106	----
Edmonton Dunvegan & British			
Columbia Ry 4½s 1944..A&O	r	102	104
Elgin Jol & East 5s 1941...M&N		105¼	106
Eq tr 2½s Dec 1 1940-49.....	b	2.00	1.50%
Elmira & Williamsport—			
1st 6s 1910 ext at 4% 1950.J&J		105	----
Income 5s 2862.....A&O		99½	----
El Paso & R I 1st gu 5s 1951..J&J		55	----
El Paso & Southwestern RR—			
1st & ref 5s 1965.....A&O		51	68½
5s stamped 1965.....		51	70
Erie prior lien g 4s 1996.....J&J	f	56½	57
Gen lien gold 4s, 1996.....J&J	f	22¼	22⅝
Conv gold 4s 1953 ser A...A&O	f	----	19½
Series B 1953.....A&O		18	20¼
Series D 1953.....A&O		----	18
Ref & imp M 5s 1967....M&N		14¾	15
Ref & impt M 5s 1975.....A&O		14¾	15¼
Eq 4½s '40-'41 LL (s-a)..M&S	b	2.75	2.00%
Eq tr 4½s 1940-'43 (s-a)..M&S	b	3.25	2.50%
Erie & Jersey s f 6s 1955.....J&J	f	49½	54
Erie & Pgh g 3½s B 1940.....J&J		101	----
3½s series C 1940.....J&J		101	----
Florida Central & Peninsula—			
1st cons 5s gold 1943.....J&J		44	51
Florida East Coast 4½s '59..J&D	f	50½	51½
1st & ref 5s 1974.....M&S	f	7	7¾
Certificates of deposit.....	f	6½	7
Eq 4½s 1940-'41 H (s-a)..M&S	b	5.00	4.00%
Florida Southern gu 4s 1945..J&J		77½	78½
Florida West Sh 5s 1934.....J&J	f	14	17
Fonda Johnstown & Gloversv—			
Gen ref gold 4s 1950.....J&J	f	25	----
1st cons ref 4½s '52 opt..M&N			
Proof of claim filed.....	f	----	8
Amended 1st con 4½s 1982			
Proof of claim filed.....	f	2	3½
Certificates of deposit..	f	2	2¾
Fort Dodge Des Moines & Sou—			
1st 5s 1938.....J&D	f	10½	11½
Fort St Un Dep Det 4½s '41..J&J		100[17/32]	103
Genesee River 6s 1957.....J&J		55½	61
Ga & Ala 5s Oct 1945.....J&J	f	13	17
Ga & Ala Term 1st g 5s 1948..J&D	f	8	10
Georgia Carolina & Nor—			
Ext at 6% to July 1 1934.....	f	8	23
Georgia & Florida RR—			
1st M 6s 1946 series A...M&N	f	2½	5
Certificates of deposit.....	f	2¼	5
Georgia Fla & Ala 1st 6s '52..F&A	f	5	7
Georgia Midland 1st g 3s '46..A&O		41	43
Ga RR & Bkg ref 6s 1951...A&O		113	----
4s Jan 1 1947.....J&J		100½	102
Ga Sou & Fla 1st g 5s 1945...J&J		45½	47
Deb 5s 1952.....A&O		20	----
Girard Point St'ge 3½s '40...A&O		100⅜	----
Goshen & Deckert'n 1st 5½s 1978	f	45	----
2nd ext 6s 1979.....M&N	f	45	----
Gouvernour & Oswegatchie—			
1st 5s 1942.....J&D		27	----
Grand Rapids & Indiana—			
1st 4½s 1941.....J&J		104¼	----
1st 3½s 1941.....J&J		102½	----
Grand River Valley—See Michigan Central			
Grand Trunk Pacific—			
1st M 3s 1962.....J&J	r	95	96
(Mountain and Prairie)4s 1955	r	87	89
(Lake Superior) 4s 1955.....	r	91	93
1st 4s Feb 15 '42 Alb gu...M&N	r	101	103
Gen 4s 1962 Can Govt gu...J&J	r	106	108
Grand Trunk Western—			
1st g gu 4s $ July 1 1950...J&J		75	78
Eq tr 5s Dec 14 1940-'43 (yr)...	b	3.00	2.50%
Grays Pt Term g 5s 1947....J&D		75	86
Great Northern—			
1st & ref g 4¼s '61 opt '41..J&J		105½	106½
Gen M 5½s 1952 ser B.....J&J		98⅛	99
Gen M 5s 1973 ser C.....J&J		91	92
Gen 4½s 1976 series D.....J&J		83	84
Gen 4½s 1977 series E....J&J		81½	84⅜
Gen mtge 4s ser G 1946.....J&J		100¼	101
Gen mtge 4s ser H 1946.....J&J		90¾	91¼
Gen mtge 3½s ser I 1967..J&J		73	73⅜
Eq tr 2s 1940-1947.....M&S	b	1.80	1.20%
Eq tr 4½s 1940 D(yr).....J&J	b	1.00	0.50%
Western Fruit Express—			
Eq tr 4½s 1940.....J&D	b	1.00	0.50%
Greenbrier Cheat & Elk—			
1st 5s 1944.....J&J		92	----
W Va Midland Ext 5s '54..J&J		82	----
Greenbr Ry 1st g gu 4s '40..M&N		102	----
Green Bay & Western—			
Debenture ctfs A Feb.....		49½	58
Debenture ctfs B Feb.....	f	8	8¼
Guantanamo & Western—			
1st M 6s 1958 series A.....J&J		48	50
Gulf Mobile & Northern—			
1st 5½s 1950 ser B.....A&O		80	86
1st 5s 1950 series C.....A&O		79½	80¾
Secured notes 3s 1941-1945..J&J		87	----
Equip tr 2¼s 1940-1946..J&D	b	2.10	1.60%
Gulf & Ship Island RR—			
1st ref & term g 5s Feb '52..J&J		93	----
Stmpd (July 1 1933 cpn on)..		85½	----
Gulf Terminal of Mobile—			
1st mtge g 4s 1957 gu.....J&J		----	71½
Harlem R & Portch—See N Y N H & Hartford			
Harris Ports Mt Joy & Lanc RR			
Ext 4s 1943.....J&J		108	----
Hoboken Ferry 5s 1946.....M&N		47	52
Hocking Valley 4½s 1999...J&J		122	123
Holidaysburg Bedford & Cumb			
1st M g 4s 1951 guar.....J&J		96	----
Holyoke & West 4½s 1951..A&O	f	17	----
Housatonic con 5s 1937....M&N	f	44	50
Hudson & Manhattan—			
1st gold 5s 1957 opt.....F&A		46½	48
Adj inc up to 5% Feb '57..A&O	f	14⅝	14⅞
1st M 4½s 1957 conv....F&A		47	----
Huntington & Broad Top Mt			
RR & Coal extend 6s 1940 A&O	f	4	----
Extended 5s 1940.....A&O	f	⅛	----
Illinois Central—			
1st gold 4s 1951.....J&J		85	91
1st gold 3½s 1951.....J&J		85	----
1st extended g 3½s 1951..A&O		85	----
1st g 3s sterling 1951....M&S		----	68
Coll trust gold 4s 1952...A&O		46½	47
Ref g 4s 1955 opt 1918..M&N		46½	47⅝
Pur liens 1st g 3½s 1952..J&J		42	44

b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Payable in Canadian funds.

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Bonds		Bid	Ask
Illinois Central—(Concluded)			
Collateral trust 4s 1953 M&N		45½	47
Ref mtge 5s 1955 M&N		53⅜	54¼
40-year 4¼s Aug 1 1966 F&A		43½	44¾
Cario Bridge 4s g 1950 J&D		78¾	81
Litch Div 1st g 3s 1951 J&J		55	65
Louisv Div 3½s g 1953 J&J		----	67½
Omaha Div 1st 3s g 1951 F&A		----	63
St Louis Div g 3s 1951 J&J		----	57¼
Gold 3½s 1951 J&J		----	60
Sp'field Div ext 3½s 1951 J&J		76	86¼
Western lines g 4s 1951 F&A		52½	75
Equipment trusts—			
3s ser R, 1940-1952 M&S	b	2.50	2.00%
4½s ser L, 1940 A&O	b	1.50	1.00%
4½s ser M, 1940-1941 M&N	b	1.75	1.25%
4½s ser N, 1940-1941 A&O	b	1.75	1.25%
4½s ser O, 1940-1942 J&J	b	1.75	1.25%
4½s ser P, 1944 A&O	b	2.25	1.75%
4s ser Q, 1940-1944 F&A	b	2.10	1 60%
Ill Cent RR Co & Chic St L & N O RR jt 5s, A, 1963 J&D		48⅜	49
4½s series C, 1963 J&D		45	46¾
Indiana Bloomington & Western—			
1st ext 4s 1940 A&O	f	98	100½
Indiana Harbor Belt RR—			
Genl mtge 4s 1957 J&J		106	----
Gen mtge 4½s 1957 J&J		112	----
Indiana Illinois & Iowa—			
1st gold 4s 1950 J&J		55	61
Indianapolis & Louisville—			
1st guar 4s 1956 J&J	f	10¼	15
Indianapolis Union—			
Ref & Imp M 3½s ser B '86 M&S		105	----
Internat-Great North Ry—			
1st M g 6s 1952 series A J&J	f	13½	14¼
Adj M 6s July 1952 ser A April	f	1½	2
1st M 5s 1956 series B J&J	f	11½	12
1st M 5s 1956 ser C J&J	f	11½	12
Equipment trusts—			
4½s ser A 1940 J&D	b	2.00	1.00%
4½s series B 1940-1942 A&O	b	2.50	1.50%
Internat Rys (Central America)—			
Purch money 5s 1972 J&J		85	87
1st M 5s 1972 opt M&N		88⅛	90¾
1st l & ref 6½s 1947 F&A		97¾	99
Debenture 4s 1961 J&D		45	50
Iowa Central 5s ctfs 1938 J&D	f	6	6¼
1st & ref g 4s 1951 M&S	f	1⅜	1⅞
Jacksonville Gainesville & Gulf Ry 1st 5s 1951 A&O	f	2	3½
Jackson Lansing & Saginaw—			
See Michigan Central			
Jacksonville Terminal—			
1st & gen mtge 5s 1967 J&J		105½	----
Ref & ext 5s ser A 1967 J&J		104	----
Ref & ext 6s ser B 1967 J&J		106	----
Jamestown Frank & Clearfield—			
1st g 4s 1959 guar J&D		50½	52
Joliet & Nor Ind—See Mich Cent			
Joplin Union Depot Co—			
1st g 4½s 1940 guar opt M&N		101	----
1st 5s June 1 1944 J&D		105	----
Kanawha Br & Ter 5s 1948 A&O		107	----
Kans & Mich 1st 4s 1990 A&O		----	88
Kan City Ft Scott & Memphis—			
Ref g 4s 1936 guar A&O	f	30¼	31
Certificates of deposit	f	29½	30¼
Kan C Mem & Bir 4s 1934 M&S	f	75	----
Income 5s Mar 1934 Sept 1	f	68	----
Kan City Sou 1st g 3s 1950 A&O		67¼	70
Ref & Impt 5s Apr 1 1950 J&J		67½	68
Eq tr 3s F Jan 1 1941-1943	b	1.75	1.25%
3s 1944-1946 J&J	b	2.10	1.60%
Kansas City Terminal Ry—			
1st g 4s 1960 opt 1930 J&J		107⅜	107½
Kansas Oklahoma & Gulf—			
1st M 5s 1978 J&J		97	98½
Kentucky Cent 4s g 1987 J&J		106½	----
Kentucky & Indiana Term RR—			
‡1st gold 4½s 1961 J&J		50	60
‡4½s stamped 1961 J&J		----	88
4½s plain 1961 J&J		80	84⅛
1st mtge 4½s unguar 1961 J&J		83	85
Lake Erie & Western RR—			
1st mtge 5s ext at 3% to '47 J&J		60	75
2d 5s 1941 J&J		82	87¼
Lake Shore & Mich South—			
Cong g ref 3½s 1997 J&D		83⅛	85
Leamington & St Clair 4s '45 A&O		75	----
Lehigh & Lake Erie 4½s '57 M&S		40	50
Lehigh & New England—			
1st M gold 5s 1945 J&J		109	----
Gen mtge 4s ser A 1935 A&O		87¼	89
Equip tr 4½s G 1940-45 M&N	b	2.10	1.50%
Lehigh Valley Harbor Term Ry—			
1st mtge 5s 1954 F&A		45	47
Lehigh Valley—			
1st gold 4s 1948 J&D		67	----
Con M 6s ann irred J&D		66½	68⅛
Con M 4½s ann irred J&D		52½	55
Gen cons gold 4s 2003 M&N	f	16	14½
4s assented 2003	f	15¾	16⅛
Gen con gold 4½s 2003 M&N	f	16	16⅝
4½s assented 2003	f	16	16⅞
Gen con gold 5s 2003 M&N	f	18	19
5s assented 2003	f	18	18½
Lehigh Valley Ry of New York—			
1st 4½s gold 1940 J&J		43	46
4½s assented 1940		43	45⅜
Lehigh Valley Term 5s 1941 A&O		51¼	----
5s assented 1941		51¼	54¼
Lehigh & N Y 1st 4s 1945 M&S		32½	34½
Lex & East'n 1st gu 5s 1965 A&O		117¼	117⅛
Lincoln Park & Charlotte—			
5s 1939 J&J		59	----
Litchf & Madis 1st 5s 1959 M&N		101½	102½
Little Miami guar 4s 1962 M&N		107	----
Little Rock & Hot Spr West Ry—			
1st gold 4s 1939 guar J&J	f	10	12
Long Dock cons 3¼s 1950 A&O	f	63	----
Long Island—			
Unified g 4s, 1949 M&S		88½	90½
Refunding mtge 4s 1949 M&S		88½	90
4s stamped 1949 M&S		88¾	89½
Equip tr 4½s 1941-45 (yr) F&A	b	2.75	2.00%
Louisiana & Ark 5s A 1969 J&J		84⅛	84⅞
Equip trust 3¼s to 1946 A&O	b	2.75	2.00%
Louisiana & North West RR—			
1st M gold 5s 1935 A&O	f	25½	36
Louisville Henderson & St Louis—			
1st mtge gold 5s 1946 J&J		106	----
Louisville & Jeffersonville Bridge			
Guaranteed gold 4s 1945 M&S		108¼	----
Louisville & Nashville—			
Unified gold 4s 1940 J&J		101 17/32	101 19/32
1st & ref 5s 2003 ser B A&O		97½	98½
1st & ref 4½s 2003 ser C A&O		90¾	91¾
1st & ref 4s ser D 2003 A&O		87	87½
1st & ref 3½s ser E 2003 A&O		82	82⅞
Eq tr 2¾s 1940-54	b	2.25	1.75%
Coll trust 3½s 1950 J&J		100¾	101⅛
Coll trust 4s 1960 J&J		102	102½
Atl K & Cin Div 4s 1955 M&N		105	106
Pad & Mem Div 1st 4s '46 F&A		103	----
St Louis Div 2d 3s 1980 M&S		80	85
Mob & Mont 4½s 1945 M&S		111¼	112
Southern Ry joint Monon			
collateral 4s, 1952 J&J		76½	77¼
L & N Term 1st g 4s '52 gu J&D		105	----
Macon Dublin & Savannah—			
1st 5s 1947 J&J		71	73
Macon Terminal 5s 1965 J&J		91	93
Maine Central—			
1st mtge & coll 4s ser A '45 J&D		77	79
Conv gen 4½s ser A 1960 J&D		53¾	55½
Secured 6s 1959 1st ser J&J		74	78
6s 2nd series 1959 J&J		65	----
Equipment trust 5s	b	2.75	2.25%
Equipment trust 5½s	b	2.75	2.25%
Manila RR Sou Lines—			
1st 4s extend 1959 M&N		25	88⅛
Manitowoc Green Bay & Western			
1st gtd 3½s 1941 J&J	f	15	----
Maryland & Pa 1st g 4s '51 M&S		45	48
1st cons A 6s 1963 A&O		43	46
M'shfield & S'east—See Wis Cent			
Memphis Union Station Co—			
1st g gu 5s Nov 1 1959 M&N		113	----
Meridian Term 4s '55 guar M&N		85	90
Mexican International—			
4s Asst(cash warr & coup) 1977	f	⅛	----
Michigan Central—			
Ref & impt 4½s 1979 ser C J&J		63	66
1st gold 3½s 1952 M&N		92	94¼
Grand River Valley—			
1st 4s 1959 M&S		55	60
Jackson Lansing & Saginaw			
1st 3½s Sept 1 1951 M&S		65	76
Joliet & Northern Indiana—			
1st 4s 1957 J&J		60	64
Middlesex Val 1st 5s 1942 M&N		45	50
Midi RR 4% franc bonds			
(Foreign series) 1960 J&D	f	8½	11¼
Midland of New Jersey—			
ext at 5% to 1940 A&O	f	11½	12½
Midland Valley 5s 1943 A&O		65	66½
Adj M Apr 1 '53 ser A Sept		41	46
Adj 5s series B 1953 Sept		32	36
Milwaukee & Northern—			
1st ext 4½s 1939 J&D	f	52	74½
Con ext 4½s 1939 J&D	f	----	31½
Mil Sparta & NW 1st 4s 1947 M&S	f	12¾	14
Mil&State Line 1st 3½s 1941 J&J		30½	73
Minneapolis & St Louis—			
5s ctfs of deposit 1934 M&N	f	6⅞	7⅛
1st refdg gold 4s 1949 M&S	f	1⅝	2½
Ref & ext 5s Feb '62 ser A Q-F	f	1½	1⅝
Certificates of deposit	f	½	1½
1st 7s ext at 6% 1932 J&D		75	80
Certificates of deposit		75	----
Minneapolis Northfield & Southern Ry 1st 6s '41 M&S		77	----
Minn St P & Sault Ste Marie—			
1st cons gold 4s 1938 J&J	f	5	5½
1st cons gold 5s 1938 J&J	f	4½	5½
1st cons 5s 1938 gu int J&J	f	4⅞	5⅝
2d M gold 4s guar 1949 J&J		----	23
1st ref 6s 1946 series A J&J	f	1⅞	2⅛
1st ref 5½s 1978 ser B J&J		56	60¼
25-year 5½s 1949 M&S	f	1⅝	1⅞
Minn Terminal 1st 3½s '50 J&J		40	----
Minn Transfer Ry 3¼s 1956 J&O		103	----
Missouri Illinois Bridge and Belt RR cons 4s 1951 J&J		72	----
Mo-Illinois RR 1st 5s 1959 J&J	f	64	70
Equip trust 2½s 1940-1949 F&A	b	3.00	2.00%
Mo Kans & Okla 5s 1942 M&S		----	75
Missouri-Kansas-Texas RR—			
Prior lien 5s 1962 ser A J&J		16	16⅞
Prior lien 4s 1962 ser B J&J		13½	13⅞
Prior lien 4½s 1978 ser D J&J		13¾	15¼
Adj M 5s Jan 1967 ser A A&O	f	6¾	7½
Eq tr 2½s 1940-1952 F&A	b	3.50	2.50%
Missouri Kan & Texas Ry Co—			
1st gold 4s 1990 J&D		27	28
Mo Pacific RR (new company)—			
1st & ref 5s Jan 1965 A F&A	f	16½	17½
Certificates of deposit	f	16	----
1st & ref 5s 1977 ser F M&S	f	16⅛	17⅞
Certificates of deposit	f	16	----
1st & ref 5s 1978 ser G M&N	f	16⅛	18
Certificates of deposit	f	16	----
1st & ref 5s 1980 ser H A&O	f	16½	17¼
Certificates of deposit	f	16	----
1st & ref 5s 1981 ser I F&A		16⅛	17
Certificates of deposit	f	16	16⅞
Conv g 5½s 1949 ser A M&N	f	1½	1⅝
Secured 5½s 1939-1956 J&D	f	1¾	2¼
Equip trust 5s 1940(yr) M&S	b	1.75	1.00%
Eq tr 4½s '40-'44 F (yr) M&N	b	2.50	2.00%
Equip tr 2¼s 1940-1949 F&A	b	3.00	2.25%
Mo Pac (old)—Gen 4s 1975 M&S	f	2⅝	2¾
3d ext 4s July 1 1938 M&N	f	71	90
Mobile & Birmingham—			
Prior lien 5s 1945 J&J		78	----
5s small 1945 J&J		73	----
Gen M g 4s 1945 J&J		61	----
4s small 1945 J&J		55	----
Mobile & Ohio—			
Gen gold 4s, 1938 M&S	f	90	92
Ref & impt 4½s 1977 M&S	f	27⅝	28¾
Secured 6s 1938 M&S	f	31½	34
Eq tr 4s 1940-1943 M&S	b	3.50	2.75%
Eq 4½s 1941-1942 (yr) J&J15	b	3.50	2.75%
Montgom Div g 5s 1947 F&A	f	19⅛	22⅜
Mohawk & Malone—			
1st guar g 4s 1991 M&S		52⅝	53¼
Consol gold 3½s 2002 M&S		44	----
Monon Coal—See Chic Ind & Lou			
Monongahela Ry Co—			
1st mtge 4s ser A 1960 M&N		106½	108
Monongahela Sou 5s 1955 A&O		120	----
Gen 6s 1955 A&O		125	----
Montana Wyoming & Southern—			
1st mtge gold 5s 1939 M&S	f	40	----
Montauk Ext 1st 5s 1945 J&J		87	90
Montgomery & Erie 1st 5s 1956	f	45	----
Montour RR 1st 5s 1963 F&A	*	103	----
Morris & Essex 3½s 2000 J&D		43⅞	44¾
Constr'n 5s 1955 ser A M&N		41⅝	42½
Constr'n 4½s 1955 ser B M&N		36¼	37
Nashville Chattanooga & St L—			
1st M 4s 1978 ser A F&A		68	70¼
Eq tr 2¼s 1940-1952 M&S	b	2.50	2.00%
National Rys of Mexico—			
Prior lien 4½s—			
Jan 1914 coupon on 1957	f	1	----
July 1914 coupon on 1957	f	1	----
July 1914 coupon off 1957	f	⅛	----
Assent cash warrant and scrip receipt No 4 on 1957	f	⅝	⅝
Gtd gen s f 4s (Apr '14 coup on)	f	½	----
April 1914 coupon off 1977	f	⅛	----
Assent cash warrant and scrip receipt No 5 on 1977	f	⅝	⅝
National RR of Mexico—			
Prior lien 4½s assent cash warr't & scrip rct No 4 on '26	f	⅝	1½
1st con 4s(Apr 1914 coupon on) 1951	f	⅝	----
April 1914 coupon off 1951	f	⅛	----
Assent cash warrant and scrip receipt No 4 on 1951	f	⅝	⅝
Naugatuck 1st 4s 1954 M&N	f	68	73
New Eng cons 4s 1945 gu J&J	f	32½	36
Consol g 5s July 1 1945 J&J	f	37½	60
New Haven & Northampton—			
Ref cons 4s 1956 J&D	f	23	26½
N J Junc 1st 4s gu 1986 F&A		----	69⅜
N J & N Y 1st ext 5s 1950 M&S	f	2½	----
General 5s Jan 1 1938	f	2½	----
New Lon Nor 1st 4s 1940 J&J	f	99½	100½
New Orleans Great Northern—			
50-year 1st 5s 1983 J&J		69½	73½
Income deb 5s 2032 J&J	f	13	14
New Orl & Nor East 6s 1915			
Extended at 5% 1940 M&N		99	100
Ref & impt 4½s 52 ser A J&J		54	56
New Orl Term 1st 4s 1953 J&J		70	71
New Orleans Texas & Mexico—			
Non-cum inc 5s '35 ser A A&O	f	26	31½
Certificates of deposit	f	30	32
1st 5s 1954 series B A&O	f	----	32¼
Certificates of deposit	f	----	37
1st M 5½s 1954 series A A&O	f	30½	33
Certificates of deposit	f	28½	----
1st 5s 1956 series C F&A	fk	34	Jan. 22
Certificates of deposit	f	----	----
1st M 4½s 1956 series D F&A	f	----	30
Certificates of deposit	f	----	29
Equip trust 4½s	b	2.75	2.25%
Newport & Cincinnati Bridge—			
1st M g 4½s 1945 guar J&J		108	----
Newport & Richfor 1s 5s 1941		90	----
New York Central RR—			
Cons mtge 4s 1998 ser A F&A		56¾	58
Ref & impt 4½s 2013 A A&O		51½	52
Ref & impt 5s 2013 C A&O		57½	58⅛
10-year 3¾s sec s f 1946 A&O		76½	77½
3½s conv secured 1952 M&N		57	57¾
New York Central & Hud Riv—			
Ref g 3½s July 1 1997 J&J		79½	79¼
Deb 4s 1942 tax-exempt J&J		86⅜	87¼
L S coll tr g 3½s 1998 F&A		57⅛	64½
M C coll tr g 3½s 1998 F&A		58	60
Spuyten Duyvil & Pt Morris—			
3½s 1959 J&D		95	----
N Y Cent equip trusts—			
4½s 1940-1945 M&N	b	1.75	1.25%
2½s Mar 15 1940-1952	b	2.25	1.80%
New York Chicago & St Louis—			
1st 3½s extend 1947 A&O		82½	83⅛
Ref 5½s 1974 ser A A&O		63	64
Ref 4½s 1978 ser C M&S		53¼	53⅞
10-yr 6s coll tr 4s 1946 F&A		79	79¾
3-yr 6s ext'd notes 1941 A&O		85	85½
Equipment trusts—			
2¼s 1940-1947 M&S	b	2.50	2.00%
3s 1940-1951 J&J	b	3.00	2.50%
4s 1940-1949 M&S	b	3.25	2.50%
New York Connecting RR—			
1st M 4½s 1953 series A F&A		105	105¼
1st guar 5s 1953 series B F&A		105⅛	108¼
New York & Erie RR—			
1st 4s ext g 1947 M&N	f	90	----
2d ext 5s 1939 M&S	f	80	----
3d mtge 4½s 1938 M&S	f	75	----
New York & Greenwood Lake—			
Guar g 5s 1946 M&N	f	11⅜	13
N Y & Har 1st g 3½s 2000 M&N		98	99⅛
N Y & Hob Fy 5s May 1946 J&D		40	----
New York Lack & Western—			
1st & ref 4s ser A 1973 M&N		55¾	58⅛
1st & ref 4½s 1973 ser B M&N		58	70
New York & Long Branch—			
General gold 4s 1941 M&S		70	73
General 1st 5s 1941 M&S		74	----
NY & NE Bos Ter 4s 1939 A&O		75½	99⅛
N Y New Haven & Hartford—			
Deb 6s Jan 15 '48 conv J&J15	f	19	19½
Deb 4s May 1 1957 M&N	f	5¼	5½
Deb 4s July 1 '55 non-conv J&J	f	16	16½
Deb 4s 1956 non-conv M&N	f	16	16½
Deb 4s 1947 non-conv M&S	f	15⅝	17¾
Deb 3½s March 1947 M&S	f	15	17
Deb 3½s 1954 non-conv A&O	f	15	15½
Deb 3½s 1956 conv J&J	f	15	18½
15-year secured 6s 1940 A&O	f	29⅞	31½
1st & ref 4½s 1967 J&D	f	19⅛	19½
Equip.trusts 3s 1940-1951 M&S	b	3.00	2.00%
4½s 9-15-40 to 3-15-45 M&S 15	b	3.00	2.00%
4½s 1940-1946 J&J	b	3.00	2.00%
5s	b	2.50	1.50%
Har Riv & Pt Ches 4s '54 M&N	f	61¼	66
N Y & N J Ferry 5s 1946 J&J		40	----
New York Ontario & Western—			
Ref 1st g 4s June 1992 M&S	f	5½	5¾
Gen M g 4s 1955 red J&D	f	2¾	3
New York Pennsylvania & Ohio—			
Prior lien ext 4½s, 1950 M&S	f	84⅜	85
New York Phila & Norfolk—			
Stock trust ctfs 4s 1948 J&D		98	99
N Y Prov & Bos 4s 1942 A&O	f	78½	----
N Y & Putnam 1st 4s g 1993 A&O		----	48⅞
N Y Short Line 4s 1957 F&A		100	103
N Y & Stamford 4s 1958 M&N	f	40	----
New York Susq & Western—			
1st refunding 5s 1937 J&J	f	10	10⅞
2d mtge 4½s 1937 F&A	f	5	----
Gen mtge. 5s g 1940 F&A	f	5½	7
Term 1st g 5s 1943 M&N	f	42	45½
N Y Westchester & Boston Ry—			
1st M g 4½s 1946 guar J&J	f	5¾	6⅛
Norfolk & Car 2nd 5s 1946 J&J		98½	----
Norfolk Southern—			
1st & ref g 5s '61 opt '15 F&A	f	12¼	12¾
Certificates of deposit	f	12	12½
Norf & South 1st 5s 1941 M&N	f	54½	57
1st gen g 5s 1954 opt J&J	f	24	----
Norfolk Term 1st gu 4s '61 M&N		106½	----
Norf Term & Transp 5s '48 F&A		115	----

* Called Feb. 1 at 105. ‡ Secured interest at exchange rate of 4.8665. *b* Basis. *f* Price includes accrued interest. *k* Last sale. *n* Nominal. *r* Payable in Canadian funds.

RAILROAD BONDS

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds
Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Bonds		Bid	Ask
Norfork & Western Ry—			
1st con 4s 1996	A&O	124½	125
Norrist'n & Maine 1st 4s '52	M&S	80	----
Nor Cent 5s 1974 ser A	M&S	112	----
Gen & ref g 4½s ser A '74	M&S	107¼	109
Northern Ohio Ry 1st guar 5s—			
Apr 1 1935 & sub coups 1945	f	50	----
Oct 1938 and subs coupons '45	f	38⅝	45
Ctfs of deposit stamped—			
Apr '33 to Oct '34 cpns 1945	f	49	----
Apr '33 to Oct '38 cpns 1945	f	39	52
Northern Pacific—			
Prior lien g 4s Jan 1997	Q&J	66	66¾
Gen lien g 3s Jan 2047	Q&F	40¼	40¾
Ref & imp 4½s 2047 ser A	J&J	42¾	43
Ref & imp 6s 2047 ser B	J&J	54¾	55
Ref & imp 5s 2047 ser C	J&J	44	48
Ref & imp 5s 2047 ser D	J&J	45¼	48½
Eq tr 4½s 1940 (yr)	M&S15 b	1.00	0.50%
Eq tr 4s 1940-1949	J&J b	3.75	3.00%
Eq tr 2¾s 1940-1947	M&S b	2.00	1.50%
Eq tr 2¼s 1940-1946	J&J b	2.00	1.50%
Nor RR of N J gen 4½s 2000	J&J f	----	10
North Pennsylvania RR—			
Gen g 3 3-10s 1953	J&D	78	81
N'western Term Co 5s 1948	F&A f	28	30
N'western Term RR 5s Apr 1977		32	34
Norwich & Worcester 4½s '47	M&S	90	----
Ogdensburg & Lake Champlain—			
1st guar g 4s 1948	J&J f	8	9
Ohio Connecting 4s 1943	M&S	107	----
Ohio & Little Kanawha 5s '50	M&S	60	----
Old Colony RR 4s 1938	J&J f	4	5
1st M 5½s 1944	F&A f	4½	5½
1st M 5s 1945 series B	J&D f	4	5
1st M 4½s 1950 series C	J&J f	4½	5½
Ore RR & Nav cons 4s 1946	J&D	111	111⅜
Ore Short Line 1st 5s 1946	J&J	116⅜	117⅜
1st cons guar 5s 1946	J&J	118	119
Oregon-Washington RR & Nav—			
1st & ref g gu 4s '61 opt	J&J	105¾	106
PacFruit Express—See Sou Pac—			
Pac of Mo 1st ex g 4s 1938	F&A f	74½	80
2d ext 5s gold 1938	J&J f	70	80
Cardelet Br 1st 4½s 1938	A&O f	72	----
St Louis City real est 5s '38	J&J f	72	----
Paducah & Ill 1st 4½s 1955	J&J	101⅜	----
Paris-Orleans RR—			
6% franc bonds (foreign series) red to 1956	J&D f	13	16
Paterson Extension 5s 1950	J&D f	10	----
Paulista Ry 1st 7s '42serA	M&S15 f	67	70¼
Pennsylvania Company—			
28-year secured 4s 1963	F&A	103	103¾
Gu tr ctfs g 4s 1952	M&N	105½	----
Gu tr ctfs g 3½s 1941	F&A	102½	----
Gu tr ctfs g 3½s 1942	J&D	105⅜	----
Gu tr ctfs g 3½s 1944	J&D	106½	107½
Pa & N Y Canal con 5s 1939	A&O	----	63
Cons 1st extend 5s 1949	A&O	52	54
Cons mtge 4½s 1939	A&O	----	61
Cons 1st extend 4½s'49	A&O	53	56
Cons mtge 4s 1939	A&O	----	62
Cons extend 4s 1949	A&O	57	59
Penn Ohio & Detroit RR—			
1st & ref 4½s 1977 ser A	A&O	96½	97
1st & ref 4½s series B 1981		96⅛	97¾
Pennsylvania RR—			
Con M 4s gold 1943	M&N	108¾	----
Con M 4s gold 1948	M&N	113¼	113½
4s stamped 1948	M&N	113½	114
Con M 4½s gold 1960	F&A	117½	118
Gen g 4½s 1965	J&D	100¾	101¼
Gen g 5s Dec 1 1968	J&D	106⅝	107⅜
Gen M 4¼s 1981 ser D	A&O	96¾	97⅛
Gen M 4¼s ser E 1984	J&J	96	96⅝
Deb 4½s 1970	A&O	85½	86
Gen M 3¼s ser C 1970	A&O	87¾	88¼
Conv deb 3½s 1952	A&O	84½	85
30-yr secured 4s 1941-1964	J&J	98	----
Equipment trusts—			
4½s series D 1940-1941	M&N b	1.00	0.50%
4s series E 1941-1949	J&J b	2.25	1.75%
2¾s series G 1940-1950	J&D b	2.15	1.75%
2¾s series H 1940-1952	M&N b	2.15	1.75%
2¾s Oct 1 1940-1954	A&O b	2.15	1.75%
Peor & East cons 4s 1940	A&O	67⅝	68
2d cons inc 4s 1990	Apr 1 f	6	7
Peoria & Pekin Union Ry—			
1st g 5½s 1974 series A	F&A	106⅝	110¼
Peoria Ry Ter 4s 1937 gu op	J&J f	53	56
Pere Marquette Ry—			
1st g 5s July 1956 ser A	J&J	64⅝	66½
1st g 4s July 1956 ser B	J&J	55	57
1st 4½s 1980 ser C	M&S	57¼	58
Equip tr 4½s 1940-1945	M&N b	2.50	1.50%
Equip tr 2¾s 1940-1947	M&N b	2.00	1.50%
Equip trust 2¼s 1940-'46	J&J b	2.10	1.50%
Perkiomen RR ext 3½s 1951	J&J	82½	----
Phila & Balt Cent 4s 1951	M&N	99¾	101
Phila Balt & Washington—			
1st gold 4s 1943	M&N	109⅛	----
Gen 4s April 1 1960	A&O	100	103
Gen 5s 1974 series B	F&A	112½	114⅞
Gen M 4½s 1977 ser C	J&J	108½	----
Gen 4½s series D 1981	J&D	107⅛	----
Phila & Chester Val 4s 1948	A&O	83	----
Phila Newton & N Y 3s 1942	A&O	94	----
Phila & Reading RR—*See* "Reading Co."			
Philippine Ry 1st 4s 1937	J&J f	6	6⅛
Certificates of deposit	f	6	----
Piedmont & Northern—			
3¾s 1966	J&D	95	96
Pitts Bessemer & Lake Erie—			
Cons gold 5s 1947	J&J	117½	----
Pitts Cin Chic & St Louis—			
Con g gu 4½s ser A 1940	A&O	102⅞	103⅜
4½s series B 1942	A&O	107½	109
4½s series C 1942	M&N	108⅝	----
4s series D 1945	M&N	111½	----
3½s series E 1949	F&A	105	----
4s series F 1953	J&D	105	----
4s series G 1957	M&N	109	109⅞
4s series H 1960	F&A	108	----
4½s series I 1963	F&A	116	117½
4½s series J 1964	M&N	115½	----
Gen M 5s 1970 ser A	J&D	105⅛	105⅜
Gen M 5s 1975 ser B	A&O	105½	106¼
Gen M 4½s 1977 ser C	J&J	98	98¾
Pitts Shawmut & Northern—			
6% receivers' ctfs 1927	F&A f	15	20
Pitts & Shawmut 5s 1959	J&D f	39	----
Pitts Shenango & Lake Erie—			
1st gold 5s 1940	A&O	102¼	----
Cons 1st g 5s July 1 1943	J&J	109½	----
Pitts Term RR & Coal 5s '42	J&J f	45	----
Pitts Va & Char gu 4s 1943	M&N	108	----
Pitts & West Va Ry 4½s '58A	J&D	40¾	43
1st M 4½s 1959 ser B	A&O	40¾	45
1st M 4½s 1960 ser C	A&O	42½	43
Eq tr 3½s Apr 1 1940-1946	b	4.00	3.00%
Eq tr 2½s 1940-1946	J&D b	4.00	3.00%
Pitts Young & Ashtabula—			
1st gen 4s series A 1948	J&D	106	----
1st M 5s 1962 series B	F&A	110¼	----
1st gen 5s 1974 series C	J&D	106	----
1st 4½s series D 1977	J&D	104½	----
Port Reading 1st gu 5s 1941	J&J	97	99
Portl (Me) Term gu 4s 1961	J&J	86	----
Guar 5s 1961	J&J	99½	100½
Portland & Rumford Falls—			
5s 1951	M&N	75	85
Potomac Val 1st gu 5s g 1941	J&J	102	----
Prov Sec deb 4s 1957 gu	M&N f	4	5
Prov Ter 1st g 4s gu 1956	M&S f	60	67½
Prov & Worc 1st 4s 1947	A&O	81	----
Raleigh & Augusta Air Line—			
1st 5s 1931	J&J f	----	67
Ral & Gaston 1st 5s g 1947	J&J f	67	72
Raleigh & S'port Ry 5s '65	J&D f	9	----
Reading Belt 1st 4s 1950	M&S	100	----
Reading Company—			
Jer Cent 4s 1951 opt '06	A&O	56¼	57½
Gen & ref 4½s 1997 ser A	J&J	72	72¾
Gen & ref 4½s 1997 ser B	J&J	72	75
Eq 4½s 1940-'45 (s-a)	M&N b	2.00	1.50%
Philadelphia & Reading RR—			
Imp M ext g 4s 1947	A&O	101¾	102¾
Extended 4½s Oct 1 1943		102¾	----
Term 5s g gu May 1 '41	Q&F	103½	104¼
Delaware River Terminal—			
1st 5s 1942	M&N	100	102
Rensselaer & Sara 6s 1941	M&N	----	100⅝
Rich Fredericksburg & Potomac—			
Cons mtge 4½s 1940	A&O	100½	----
Rich & Mecklenb'g 4s 1948	M&N	45	----
Rich & Petersburg 4½s 1940	A&O	100½	----
Richmond Term 1st 5s 1952	J&J	103½	105⅝
Rich-Washington 4s 1943	J&D	106½	----
Rio Gr Junc 1st gu 5s 1939	J&D f	40	49
Rio Gr So 1st g 4s 1940	J&J f	½	1
1st g 4s guar 1940	J&J f	½	1
Rio Gr West 1st 4s 1939	J&J f	28½	30⅛
1st coll tr 4s 1949 opt	A&O f	11¼	11¾
Rock Island Ark & Louisiana—			
1st guar 4½s 1934	M&S f	6¾	7½
Rock Island-Frisco Term Ry—			
1st M 4½s 1957	J&J	80	----
Rutl Can 1st g gu 4s 1949	J&J f	8	9
4s stamped 1949	J&J f	8⅜	9⅛
Rutland con 4½s 1941	J& f	8	9
4½s stamped 1941	J&J f	8⅜	9⅞
St Clair Mad & St Louis Belt—			
Alton Bridge 1st g 4s '51	J&J	83	----
St Clair Term RR 5s 1950	M&S	128	----
St Johns & L Cham 5s 1944	M&S	45	47
St Jos & Grand Island 4s '47	J&J	104	111
St Lawr & Adirond 5s 1996	J&J	----	94
2d gold 6s 1996	A&O	----	79⅞
St Louis City—See Pac of Mo			
St Louis Iron Mt & Sou—			
Riv & Gulf Divs 4s 1933	M&N f	60½	61
Certificates of deposit	f	59	61
St L Peo & N W 5s 1948	J&J f	20¼	22½
St Louis-San Francisco Ry—			
Prior lien 4s 1950 series A	J&J f	11½	11¾
Certificates of deposit	f	11¼	11½
Prior lien 5s 1950 series B	J&J f	12	13
Certificates of deposit	f	11½	12⅞
Cons in 4½s 1978 ser A	M&S f	11	11¼
Certificates of deposit stpd	f	10¾	11¼
Equipment trusts—			
4½s series BB 1940-41	F&A b	3.00	2.00%
4s series CC 1940-1943	M&N b	3.25	2.25%
4½s series DD 1940-45	A&O b	3.25	2.50%
St Louis Southwestern—			
1st g 4s 1989	M&N f	57½	58⅜
2d g inc 4s Nov 1989	J&J f	27¾	30
1st term & unif 5s 1952	J&J f	17	17½
Gen & ref 5s ser A 1990	J&J f	9	9½
Equipment trusts—			
5s series J 1940	M&S b	1.50	1.00%
4½s series K 1940-1945	J&J b	2.50	1.75%
St Paul & Duluth—			
1st consol g 4s 1968	J&D	85	90
Mortgage 4s Dec 1 1996	J&D	75	----
St Paul East Gr Tr 4½s '47	J&J f	4½	7⅜
St Paul & Kansas City Short Line			
1st guar 4½s 1941	F&A f	5¼	5⅞
St Paul Minn & Manitoba—			
Pacific ext 1st 4s £ 1940	J&J	97⅝	98¾
St Paul Union Depot—			
1st & re. 5s 1972	J&J	114½	115
Salt Lake City Union Depot			
and RR 1st 5s 1938	M&N f	92	----
Salt Lake & Ogden 5s 1934	f	17	----
San Antonio & Aransas Pass—			
1st guar g 4s 1943	J&J	56⅜	58
San Fran & San Joaquin Val—			
1st g 5s Oct 1 1940	A&O	102⅜	102¾
San Fran Term 1st 4s 1950	A&O	77¾	78½
Santa Fe Prescott & Phoenix—			
1st g 5s 1942	M&S	109⅜	110
Schuylkill & Leh 1st 4s '48	M&N	70	----
Scioto Val & N E 1st 4s 1989	M&N	116	----
Seaboard Air Line Ry Co—			
1st gold 4s 1950	A&O f	13½	13½
Stamped	A&O f	13⅝	14½
Adj mtge 5s Oct 1 1949	F&A f	1½	1⅞
Ref gold 4s 1959 opt	A&O f	5⅛	5¾
Certificates of deposit	f	4½	5½
1st & cons 6s 1945 ser A	M&S f	7⅝	7¾
Certificates of deposit	f	6¾	7
5% secured notes 1931	F&A f	6	6¾
Receiver ctfs 3-3½s '45	F&A	65½	67
Atlanta-Birmingham Div—			
1st g 4s May 1 1933	M&S f	12	16
Seaboard-All Florida Ry—			
6s ser A ctfs of deposit	f	3	3¼
6s ser B ctfs of deposit	f	2⅞	3¾
Seaboard & Roanoke 5s 1931	J&J f	39	42
Seacoast RR prior lien 5s '48	A&O	75	----
Shamokin Sunbury & Lewisb'g—			
2d ext'd 5s 1945	J&J	93	----
Shrev Bdg & Ter 5s '55 gu	F&A	72	----
Sioux City & Pac 3½s 1936	F&A f	42	45
Somerset Ry 1st & ref 4s '55	J&J	45	48
1st M 4s July 2 1950	J&J	72	----
South Bound RR 1st 5s 1941	A&O f	16½	17½
South & North Alabama—			
Gen cons gu g 5s 1963	A&O	119	122
Southern Ill & Mo Bridge Co—			
1st M g 4s 1951	M&N	69	----
South Indiana 1st g 4s 1951	F&A	51¼	52
Southern Pacific Co—			
Coll tr 4s (CP) Aug 1 '49	J&D	44¾	45
1st 4½s (Ore Lines) 1977	M&S	48½	48¾
40-year 4½s 1968	M&S	45¼	46¾
50-year 4½s 1981	M&N	45½	46
4½s 1969 with warr	M&N	45⅝	45¾
10-yr secured 3½s 1946	J&J	52¼	53¼
Equipment trusts—			
4½s series H 1940	J&D b	1.25	0.50%
4½s series J 1940-1942	J&J b	2.00	1.25%
4½s series L 1940-1944	J&D b	2.40	2.00%
4½s series M 1940-1945	M&N b	2.40	2.00%
2½s Aug 1 1940-1954	b	2.65	2.00%
2¼s series N 1940-1951	M&N b	2.25	1.80%
Pacific Fruit Express—			
Eq 5s 1940-1941 D (yr)	A&O b	1.50	0.50%
Southern Pacific (Golden Gate			
Ferries) 1st 5½s 1949	A&O	25	35
Southern Pacific RR Co.—			
1st ref g 4s 1955 opt 1910	J&J	59	59¼
Stamped (Fed tax) 1955	J&J	62	----
Southern Railway—			
1st consol g 5s 1994	J&J	87	87⅛
Develop & gen M g 4s '56	A&O	57	57½
Develop & gen 6s 1956	A&O	77	77½
Develop & gen 6½s 1956	A&O	80	81
Equipment trusts—			
4½s series AA 1940-41	A&O b	1.50	1.00%
4s series BB 1940-1943	M&S b	2.00	1.25%
4½s series CC 1940-44	J&D b	2.00	1.25%
Aiken Branch 4s 1998	J&J	52	----
1st Mem Div g 5s 1996	J&J	72½	78
St Louis Div 1st g 4s 1951	J&J	----	70
Spartanburg Union & Columbia—			
1st 4s 1995	J&J	72	----
Spok Internat 1st g 5s 1955	J&J f	17¼	20
Stark Elec RR 1st 7s 1952	J&D f	19	----
Staten Isld Ry 4½s 1943	J&D	102	----
Stephenville Nor & Sou Texas—			
1st M guar g 5s 1940 stmp	J&J f	8	10
Sturgis Goshen & St Louis Ry—			
1st 3s Dec 1 1989	J&D	38	----
Suffolk & Car con 5s 1952	J&J f	14	----
Sullivan Co RR 6s 1944	A&O	85	----
Susquehanna Bloomsburg &			
Berwick RR 5s 1952	A&O	102	----
Tampa & Gulf Coast g 5s '53	A&O f	5	----
Tampa & Northern RR—			
5s (stamped 3s) 1936	J&J f	43	----
Tampa Union Sta 5s 1940	M&N	90	95
Tampa Un Term 4-6½s '53	J&J	33	35
Tavares & Gulf RR—			
1st extend 3s 1948	M&S f	10	----
Tenn Ala & Georgia 4s 1957		70	75
Term RR Assn (St Louis)—			
1st consol gold 5s 1944	F&A	114⅛	----
Gen ref s f g 4s '53 opt '10	J&J	107½	107¾
Ref & impt M 3½s B '74	J&J	98	99
Terre Haute & Peor 5s 1942	M&S	105¼	----
Texarkana & Fort Smith—			
1st M 5½s 1950 guar	F&A	91¼	92
Texas City Term 6s 1941	J&J '26	92	----
Texas & New Orl 5s 1943	J&J	63	65
Texas & Pacific Ry—			
1st gold 5s 2000	J&D	109	110
2d 5s Dec 1 2000	Ann Mar	97	102
Gen & ref 5s 1977 ser B	A&O	67¾	68¼
Gen & ref 5s 1979 ser C	A&O	67¾	68¼
Gen & ref 5s 1980 ser D	J&D	67⅝	67¾
Equipment trusts—			
4½s ser HH 1940	M&S b	1.25	0.50%
4½s ser JJ 1940-42	A&O b	2.00	1.25%
4½s ser A 1940-43	F&A b	2.00	1.25%
4s ser B 1940-43	M&N b	2.00	1.25%
4½s ser C 1940 44	J&D b	2.10	1.50%
2¾s ser D 1940-52	M&N b	2.25	1.75%
Tex Pac-Mo Pac Term RR—			
1st M g 5½s 1964	M&S	93	96
Toledo Canada Southern & Det—			
1st 4s 1956	J&J	75	----
Toledo & Ohio Central—			
Ref & imp M 3¼s ser A '60	J&D	87	89½
St Mary's Div 1st 4s 1951	F&A	60	65
Toledo Peoria & Western RR—			
1st mtge 4s ser B 1967	J&J	99	99¾
Toledo St Louis & Western—			
1st gold 4s April 1 1950	A&O	63	65⅞
Tol Term 1st 4½s '57 gu	M&N	108	----
Tol Walhouding Valley & Ohio—			
1st g gu 4s 1942 ser C	M&S	105	----
Toronto Hamilton & Buffalo—			
1st gold 4s June 1 1946	J&D	96	99
Consol M 4½s 1966 ser A	F&A	70	----
Transylvania RR 1st 5s 1956	J&J	51	----
Union Depot (Columbus, Ohio)—			
Gen 4½s 1946	J&J	105	----
Union Pacific—			
1st ry & land gr 4s c 1947	J&J	113⅝	114¼
1st & ref 4s June 2008	M&S	107	107¼
1st & ref 5s June 2 2008	M&S	114⅝	115½
35-year 3½s debs 1971	M&N	95⅝	96⅜
34-year 3½s debs 1970	A&O	95½	96½
Eq tr 2¼s ser E 1910-'52	J&J b	1.90	1.40%
Union RR (Penn) 1st 5s '46	M&S	116	----
Deb 6s 1946	M&S	118	----
Union Terminal Co (Dallas)—			
1st mtge 3¼s 1967	F&A	102	----
United N J RR & Canal Co—			
1st 4½s Sept 1 1979	M&S	118	----
General gold 4s 1944	M&S	110	----
1st 4s Sept 1 1948	M&S	112	----
1st 4½s Feb 1 1973	F&A	118	----
Gen 1st g 3½s 1951	M&S	109½	----
Vandalia RR 4s 1955 ser A	F&A	109	----
Series B 1957	M&N	109	----
Vera Cruz & Pacific RR—			
1st mtg g 4½s 1934	J&J f	----	½
July 1914 coupon off	J&J f	----	----
Cash war & scrip rct No. 5 on	f	¼	1
Vermont Vall 1st 4½s 1940	A&O	80	----
Vicksburg Bridge Co—			
1st s f 4-6s 1968	M&S	69	70
Vicksburg Bridge & Term Co—			
1st M s f 6s 1958	M&S f	69	71
Debenture s f 7s 1948	M&S f	20	----
Vicksburg Shreveport & Pacific—			
Pr lien 6s '15 ext 5% '40	M&N	99½	----
Gen 5s May 1 1941	M&N	98½	----
ref & impt 5s 1973	M&N	80	----
Va & Southwest 5s 2003	J&J	55	83
1st cons g 5s 1958	A&O	58½	62
Virginian Ry 3¼s A 1966	M&S	106¾	108
Eq tr 4½s 1940 (yr)	J&J b	1.00	0.50%

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *r* Payable in Canadian funds.

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds
Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Bonds and Stocks		Bid	Ask
Wabash Railroad Co—			
1st gold 5s 1939	M&N f	39⅛	40⅛
2d gold 5s 1939	F&A f	18	19
Deb mtge 6s series B 1939	J&J f	25	----
1st lien term gold 4s 1954	J&J f	25	28½
Det & Chic ext 1st g 5s '41	J&J f	41	48
Des M Div 1st g 4s 1939	J&J f	12¾	15
Toledo & Chic 4s g 1941	M&S f	----	42
Omaha Div. 1st 3½s g '41	A&O f	11½	14⅛
Wabash Railway Co—			
Ref & gen 5½s 1975 A	M&S f	8	9
Certificates of deposit	f	9	9½
Ref & gen 5s 1976 ser B	F&A f	8	9
Certificates of deposit	f	9	9½
Ref & gen 4½s 1978 ser C	A&O f	7½	8⅝
Certificates of deposit	f	9	9½
Ref & gen 5s 1980 ser D	A&O f	8	9
Certificates of deposit	f	8¼	----
Warren 1st ref g 3½s 2000	F&A	----	36½
Washington Central Ry—			
1st 4s Mar 1 1948	Q-Mar	58	----
Washington Co Ry 1st g guar 3½s Jan 1954 opt 1924	J&J	43½	45½
Washington & Franklin Ry—			
1st extend 4½s 1954	J&J	100	----
Wash Term Co—3½s 1945	F&A	108	109
1st gold 4s 1945 guar	F&A	109½	----
Washington & Vandemere—			
1st 4½s 1947	F&A	57	61
West Shore 1st 4s 2361	J&J	48⅛	48⅞
West Virginia & Pittsburgh—			
1st g s f 4s 1990	A&O	56½	58
West Fruit Exp—See Gr Nor			
Western Maryland 4s 1952	A&O	84	84¼
1st & ref 5½s 1977 ser A	J&J	89¼	90
Eq tr 4½s E 1940-1941	J&D b	1.50	1.00%
Eq tr 2½s 1940-1946	J&D b	2.00	1.50%
Eq tr 2s G 1940-1949	b	2.25	1.75%
West N Y & Penna 4s 1943	A&O	108	----
Western Pacific RR Corp—			
1st M 5s 1946 series A	M&S f	17¾	18½
Assented 5s 1946	f	17	18
Equipment trust 5s	b	3.75	3.00%
Western Ry of Ala 4½s '58	A&O	93	----
Wheeling & Lake Erie RR—			
1st consol gold 4s 1949	M&S	114½	----
Eq tr 2½s F Nov 15 '40-'49	b	1.70	1.15%
Wheeling Term 4s 1940	F&A	101	----
White & Black River Valley—			
1st 5s 1980	J&J f	4	----
Wichita Falls & Southern—			
1st 5s extended 1948	J&J f	25	----
Wichita Union Terminal Ry—			
1st g gu 4½s 1941 opt	M&N	104¼	----
Wilkes-Barre & Eastern—			
1st guar g 5s 1942	J&D f	12¾	12⅞
Willamette Val Southern Ry—			
6s 1939	F&A f	24	29
Wilm & Newbern 4s 1947	F&A	65	76
Wilmington & Nor 4½s '77	J&D	92	98
Wilmington Ry Bdge 5s '43	A&O	95	----
Winston-Salem Southbound—			
1st gold guar 4s 1960	J&J	108⅛	----
Winston-Salem Terminal Co—			
1st s f guar 3½s 1970	M&S	109	----
Wisconsin Central Ry—			
1st gen g 4s 1949	J&J f	16½	17¼
Certificates of deposit	f	13½	19
1st & ref 4s 1959	A&O f	6¼	7
Sup & Dul Div 4s 1936	M&N f	7	7½
Certificates of deposit		6	8¾
Marshfield & S'eastern div 4s 1951	M&N	31	----
Worcester & Conn Eastern Ry—			
1st gold 4½s 1943	J&J	9⅛	20
Yosemite Valley f g 5s 1936	J&J f	16½	17½

RAILROAD STOCKS

Al Great Southern com	50	74	75
Preferred	50	87	90
Alabama & Vicksburg (gu)	100	69	71
Albany & Susquehanna (gu)	100	----	128
Albany & Vermont (guar)	100	42	----
Alleghany Corp common	*	⅞	----
5½% pref (with $30 warr)	100	10⅞	11¼
5½% pref (with $40 warr)	100	9	9½
5½% pref (without warr)	100	8¾	9½
2½% prior conv pref	*	14	15⅞
Allegheny & West (6% guar)	100	69	72
Atchison & Eastern Bridge	100	50	----
Atchison Topeka & Santa Fe	100	23	23½
5% non-cum pref	100	53	53½
Atlanta Birm & Coast pf (gu)	100	67	70
Atlan & Char Air L (guar)	100	138	143
Atlanta & West Point	100	19	22
Atlantic Coast L Co of Conn	50	20	22
Atlantic Coast L RR com	100	18½	19½
Augusta & Savannah (guar)	100	30	----
Avon Gen & Mt Morris (gu)	100	----	7
Balt & Cumberland 7% gu	50	66	----
Baltimore & Ohio common	100	5⅜	5½
4% non-cum pref	100	6¾	7
Bangor & Aroostook com	50	12⅝	12⅞
5% conv preferred	100	45½	46
Beech Creek (guar N Y C)	50	30	----
Belgian National Rys Co—			
American shares partic pref		63⅝	66¼
Boston & Alb (guar N Y C)	100	83	85
Boston & Maine common	100	2	2⅜
Unstamped—			
1st pref 5% class A	100	1½	3
1st pref 8% class B	100	1½	2
1st pref 7% class C	100	1½	3
1st pref 10% class D	100	1¾	3
1st pref 4½% class E	100	1	----
6% non-cum preferred	100	¾	2
7% prior preferred	100	8⅛	8½
Stamped—			
Common	100	2	2⅜
1st pref 5% class A	100	2	2¼
1st pref 8% class B	100	2⅛	2¾
1st pref 7% class C	100	1¾	2½
1st pref 10% class D	100	2⅛	4
1st pref 4½% class E	100	1	----
6% non-cum pref stamped	100	1	2
Boston & Providence (guar)	100	18	19
Boston RR Holding pref	100	25	----
Camden & Burl Co (guar)	25	26	----
Canada Southern (guar)	100	39	42
Canadian Pacific	25	4⅞	5
Caro Clinchfield & O (guar)	100	87⅝	89
Catawissa RR 1st pref (guar)	50	38	40
2d preferred (quar)	50	38	40
Cayuga & Susq (gu D L & W)	30	18	19
Central of New Jersey	100	4¼	4¾
Chattahoochee & Gulf (guar)	100	20	----
Chesapeake Corp	*	4⅛	4⅜
Chesapeake & Ohio common	25	39⅛	39⅜
Preferred series A	100	96⅛	96½
Chestnut Hill (guar)	50	55	58
Chicago Burl & Quincy	100	38	42
Chicago & Eastern Illinois—			
6% preferred	100	2⅛	2½
Chicago Great Western com	100	----	¼
4% preferred	100	1⅞	2
Chicago Ind'polis & Louisville	100	⅛	½
4% non-cum preferred	100	¾	1½
Chic Milw St Paul & Pacific—			
Common	*	¼	⅜
5% non-cum preferred	100	½	⅝
Chicago & North Western	100	⅞	1
7% non-cum preferred	100	⅞	1
Chic R I & Pacific common	100	¼	⅜
7% preferred	100	⅝	¾
6% preferred	100	½	⅝
Cincinnati Inter-Terminal—			
Preferred (guar)	100	93	----
Cin New Orl & Texas Pacific—			
Common	20	84	86
Preferred	100	117	120
Cin Union Term 5% pref	100	105	----
Clearfield & Mahoning (gu)	50	36½	38
Cleve Cinc Chicago & St Louis—			
Common (guar)	100	125	130
5% non-cum pref (gu)	100	63	67
Cleve & Pitts (gu Pa RR) 7%	50	77	78
Special guar 4%	50	47½	----
Colorado & Southern	100	3½	3⅞
4% 1st non-cum preferred	100	4½	4¾
4% 2d non-cum preferred	100	3¾	5⅛
Columbus & Xenia (guar)	50	101	----
Concord & Portsmouth (gu)	100	30	----
Conn & Passumpsic pref (gu)	100	72	77
Consol Rys of Cuba 6% pref	100	1⅞	2
Cuba RR 6% non-cum pref	100	3	3⅞
Dayton & Mich com (guar)	50	36	----
Preferred (guar)	50	87	90
Delaware & Bound Br (guar)	100	133	140
Delaware & Hudson Co	100	18¼	18⅝
Delaware Lack & Western	50	4⅛	4¾
Delaware (guar Penn)	25	45	47
Denv & Rio Gr West 6% pref	100	½	⅝
Detroit Hillsdale and Southwestern (guar)	100	39	42
Detroit & Mackinac Ry	100	1½	2½
5% non-cum preferred	100	5	7
Detroit Manufacturers (guar)	100	45	----
Dover & Rockaway (guar)	100	25	35
Duluth South Shore & Atl—			
6% non-cum preferred	100	----	¼
East Mahanoy (guar)	50	37	----
East Pennsylvania (guar)	50	63	66
Elmira & W'msport (guar)	50	46	49
Preferred (guar)	50	67	70
Erie common	100	1¾	1⅝
4% non-cum 1st preferred	100	2⅞	3
4% non-cum 2d preferred	100	1½	1⅞
Erie & Kalamazoo (guar)	50	42	45
Erie & Pitts (guar Pa RR)	50	67	70
European & North Am (guar)	100	88	----
Fort St Union Depot (guar)	100	55	----
Ft Wayne & Jack pref (guar)	100	58	62
Genesee & Wyoming	100	100	----
Georgia RR & Bank Co (gu)	100	153	----
Georgia Sou & Fla common	100	1	3
1st preferred	100	5	8
2d preferred	100	2	5
Goshen & Deckertown (guar)	10	2½	5
Great Northern Ry—			
Iron Ore Prop trust ctfs	*	13¼	13¼
Preferred (capital stock	*	23⅛	23⅝
Green Bay & Western	100	50	55
Greene (guar D L & W)	100	50	----
Gulf Mobile & Northern com	100	3	4
6% preferred	100	14⅝	16
Hartford & Conn Western	100	¼	1½
Illinois Central	100	11¼	11½
Non-cum 6% pref series A	100	21½	22½
Leased lines (guar)	100	38½	39
Stk tr ctfs—See RR Securs Co			
Internat Rys (Cent Am) com	*	4¾	5
5% preferred	100	54	54¾
Joliet & Chicago (guar)	100	99	----
tamped	100	96	----
K Allegan & Gr Rap (gu)	100	60	----
K O St L & Chic—Pref (gu)	100	28	35
Kansas City Southern new	*	6⅞	7
4% non-cum preferred	100	18	20
Lackawanna RR of N J (gu)	100	41	42½
Lake Superior & Ishpeming	100	175	200
Lehigh Valley	50	3⅛	3¼
Preferred	50	15½	----
Lexington Union Station—			
Preferred (guar)	100	90	----
Little Miami original guar	50	99	104
Spec gu & betterment stk	50	48	----
Lit Schuyl Nav RR & Coal (gu)	50	35	36½
Louisville Henderson & St Louis—			
Preferred (guar)	100	80	----
Louis & Mo Riv pref (guar)	100	20	----
Louisville & Nashville	100	58½	60
Lykens Valley RR & Coal (gu)	20	16	17
Mahoning Coal RR	50	470	500
Pref (guar N Y Central)	50	50	----
Maine Central	100	7½	8
5% preferred	100	23½	24
6% prior preferred	100	57	62
Massawippi Valley (guar)	100	60	66
Michigan Central (guar)	100	700	900
Mill Creek & Minehill Nav (gu)	25	36½	38½
Mine Hill & Schuyl Hav (gu)	50	36	38
Minneapolis St P & S S M—			
4% leased line ctfs	100	¼	1
Mississippi Central	100	1½	2½
Mo-Kan-Texas RR com	*	⅞	1
7% preferred series A	100	3½	3⅞
Missouri Pacific com	100	⅛	⅛
5% conv preferred	100	¼	⅛
Mobile & Birmingham—			
4% non-cum pref (guar)	100	50	53
Mobile & Ohio—See Southern Ry			
Montgomery & Erie (guar)	10	2	5
Morris & Essex (guar)	50	30	30¼
Morris & Essex Exten (guar)	100	32	----
Mt Carbon & Pt Carbon (gu)	50	35	37½
Nashua & Lowell (guar)	100	75	----
Nashville & Decatur—			
Original (guar L & N)	25	46	48
Unstamped (guar L & N)	25	44	46
Nashv Chatt & St Louis	100	20	20¼
Newark & Bloomfield (guar)	50	20	----
New London Northern (gu)	100	75	----
New Orleans Great Northern	100	1¼	----
New Orl Texas & Mexico	100	----	----
New York Central RR	*	15⅛	16
N Y Chic & St Louis com	100	16¾	18
6% preferred series A	100	31	32
N Y & Harlem com (gu)	50	111½	115
10% non-cum pref (gu)	50	110	----
N Y Lack & West (guar)	100	51½	54
N Y New Haven & Hartf	100	½	⅝
7% conv preferred	100	1½	1⅝
N Y Ontario & Western	100	⅜	½
Norfolk Southern	100	----	⅛
Norfolk & Western Ry	100	213	215
Adjust 4% non-cum pref	100	111¾	113½
No Carolina (guar Sou RR)	100	155	163
North Pennsylvania (guar)	50	74	77
Northern Cent (guar Pa RR)	50	88⅝	89
Northern Pacific Ry	100	8½	8¼
Northern RR of N H (guar)	100	62	----
Northern RR of N J (guar)	100	¼	1¼
Norwich & Worcester pf (gu)	100	75	----
Ogden Mine RR (gu Cn N J)	100	20	----
Old Colony (gu N Y N H & H)	100	¼	¾
Certificates of deposit		11c	25c
Ontario & Quebec (guar)	100	85	90
Oswego & Syrac (gu D L & W)	50	35	----
Passaic & Delaware (guar)	50	20	30
Passaic & Del Exten (guar)	100	30	----
Paterson & Hudson River (gu)	50	50	54
Paterson & Ramapo (guar)	50	9	----
Pemigewasset Valley (guar)	100	30	35
Pennsylvania RR	50	21½	21⅝
Pennroad Corp com	1	2	2⅛
Peoria & Bureau Val (guar)	100	105	115
Peoria & Eastern	100	3½	4¼
Pere Marquette Ry com	100	10⅛	12
5% preferred	100	22¼	22¾
5% prior preferred	100	30¼	31¾
Peterborough (guar)	100	18	23
Phila Germ & Norris (guar)	50	115	118
Phila & Trenton (gu Pa RR)	100	260	----
Piedmont & Northern	*	43	45
Pgh Bess & Lake Erie (guar)	50	42¼	43¼
Preferred (guar)	50	81	85
Pitts Cin Chic & St Louis (gu)	100	107½	111½
Pitts Ft W & Chic com (gu)	100	152	----
7% pref (guar Pa RR)	100	173	175
Pittsburgh & Lake Erie	50	58⅛	58¾
Pittsburgh & West Virginia	100	12	13½
Pitts Youngstown & Ashtabula—			
Preferred (guar)	100	147	----
Pittsfield & No Adams (guar)	100	43	48
Portland & Ogdensburg (guar)	100	20	22
Prov & Worcester (guar)	100	64	----
Railroad Securities Co—			
‡4% Ill Cent stk ctf 1952	1000	5½	5½
Reading Co	50	15¼	15½
4% non-cum 1st pref	50	25	26
4% non-cum 2d pref	50	21	22
Rensselaer & Saratoga (guar)	100	66	70
Rich Fred & Potomac—			
Dividend obligations	100	----	----
7% guaranteed	100	180	----
Roch & Genesee Val RR (gu)	100	40	----
Rome & Clinton (guar)	100	38	42
Rutland RR 7% pref	100	1	1⅛
Rutland & Whitehall (guar)	100	40	----
St Joseph South Bend & Sou—			
Common (guar)	100	13	16
Preferred (guar)	100	36	40
St Louis Bridge 1st pref (gu)	100	132	----
2d preferred (guar)	100	65	69
St Louis-San Francisco Ry	100	¼	⅜
6% non-cum preferred	100	½	⅝
St Louis Southwestern	100	2	2½
5% non-cum preferred	100	4	----
Saratoga & Schenectady (gu)	100	90	95
Schuylkill Valley Nav & RR (gu)	50	34	36
Seaboard Air Line common	*	¼	⅜
4-2% non-cum preferred	100	⅛	1⅛
Shamokin Vall & Pottsv (gu)	50	60	----
Sharon (guar Erie)	50	28	----
Southern Pacific Co	100	12¾	12⅞
Southern Ry common	100	16⅞	17⅛
5% non-cum preferred	100	29¾	30⅝
Mob & Ohio stk tr ctfs (gu)	100	38	42½
Southwestern of Ga (guar)	100	25	30
Stony Brook (guar)	100	67	----
Sussex (guar D L & W)	50	5	10
Syracuse Bing & N Y (gu)	100	120	----
Tennessee Central	*	6	7½
Preferred	100	80	85
Texas & Pacific Ry	100	11½	12
Troy & Bennington (guar)	100	75	----
Troy & Gr'bush (gu N Y C)	50	45	----
Tunnel RR of St Louis (guar)	100	132	138
Union Pacific common	100	93½	94½
4% non-cum preferred	100	86½	88
United N J RR & Canal (gu)	100	239	244
Utica Chen & Susq Val (gu)	100	50	53
Utica Clinton & Bingham (gu)	100	10	13
Preferred (guar)	100	25	35
Valley RR (N Y) (guar)	100	60	65
Vermont & Mass (guar)	100	86	90
Vicksb Shrevep & Pac (guar)	100	58	61
5% non-cum pref (guar)	100	60	66
Virginian Ry—			
New common	25	45⅝	46⅜
New 6% preferred	25	33½	34¼
Wabash Ry	100	1	1⅛
5% non-cum preferred A	100	1½	1⅞
5% non-cum conv pref B	100	1⅜	2½
Ware River (guar)	100	53	58
Warren N J (guar D L & W)	50	23	26
West Jersey & Seashore (gu)	50	53	54
Western Maryland Ry com	100	3½	4
1st preferred	100	56	58
4% non-cum 2d pref	100	6⅛	7
Western Pacific RR Corp—			
6% non-cum preferred	100	⅝	1
Wheeling & Lake Erie Ry	100	61	69
4% prior lien	100	80	90
5½% cum preferred	100	96⅜	97⅞
Wilton (guar Boston & Me)	100	30	----

* No par value. ‡ Quotations represent dollars per $100 face amount. *b* Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *x* Ex-dividend

Investing Companies Stocks and Bonds

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds
Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Stocks and Bonds	Par	Bid	Ask
		Per	share
Adams Express com	*	7⅝	7⅞
Coll trust 4s 1948	M&S	104⅛	----
Coll trust 4s 1947	J&D	102⅛	----
4¼s stamped 1946	F&A	107¾	108
Administered Fund 2d inc	*	11.90	12.66
Aeronautical Securities		8.36	9.60
Affiliated Fund com	1.25	3.36	3.67
Sec conv deb 4s 1949	J&J	101⅛	102⅛
Sec conv deb 4½s 1949	J&J	100¼	101
Air Investors Inc	*	2	2⅛
Convertible preferred	*	19	21
Warrants		⅝	⅞
Aldred Invest Trust (Mass)—			
Deb 4½s with com shs 1967		43	45
Aldred Investment Corp (Can)—			
Deb 4½s with com shs 1968		36	40
Alliance Investment com	*	31/32	1¼
Allied Int Investing Corp com	*	⅛	¼
$3 convertible preferred	*	4	6¾
•Amerex Holding Corp	*	15½	17
Amer British & Continental—			
Deb g 5s 1953	F&A	100¼	101¼
Amer Business Credit A	1	6½	6¾
Amer Business Shares		3.13	3.46
Amer Capital Corp A	10c	1¼	2¾
Class B	10c	⅛	¼
$3 preferred	*	19¼	20
$5.50 prior pref	*	72¼	76
Amer Cities Pr & Lt cl A	25	31¾	33½
Class A opt div ser w w	25	30½	32¼
Class B	1	1⅛	1¼
Amer Elec Sec partic pref	1	2	3
American European Secur	*	5⅛	6
Coll tr s f 5s 1958 ser A	J&J	103	----
5s series B 1958	M&N	103	----
Amer Foreign Investing		7.07	7.78
American General Corp	10c	3½	3¾
$2 preferred	1	26½	27¼
$2½ preferred	1	30½	32
$3 preferred	1	35	37
Amer General Equities Ins	25c	.34	.39
Amer International Corp	*	5½	5⅝
Conv 5½s 1949	J&J	103	104
Amer Insuranstocks Corp	*	3½	3¾
American Investment (Ill)	*	40	40⅞
$2 preference	25c	27½	28¼
5% conv preferred	50	50¾	52¼
Associated Gen Util com v t c	*	25c	75c
Inc deb 5s w w 1956	M&N	f 35	45
Income deb 4s 1961	M&N	f 35	45
Associated Stand. Oil Shs	2	4⅝	5⅞
Associates Investment Co	*	38½	41
5% preferred	100	98½	99½
Atlantic Secur 4½s A 1953	A&O	f 12	----
Atlas Corporation common	5	8¾	8½
6% preferred	50	49¾	50⅞
Option warrants		⅝	⅞
Bankers National Investing—			
•Class A	1	6⅞	7⅛
Bankers Securities Corp com	50	4	5
6% preferred	50	12½	14½
Basic Industry Shares	10	3.80	----
Beneficial Industrial Loan	*	22	22⅛
$2.50 prior preferred	*	56¼	56½
Beneficial Loan Society com	*	10	10¾
6% profit share deb 1956	Q-J	106	108
•Blair & Co	1	1⅝	2½
Blue Ridge Corp common	1	1⅛	1⅜
$3 conv preferred	100	41¼	42
Boston Fund Inc		15.15	16.29
British Type Investors A	1	.13	.28
Broad St. Invest Co Inc	5	23.68	25.33
Brooklyn National Corp	5	22	25
Bullock Fund Ltd	1	13	14⅛
Burco, Inc common	*	⅛	⅜
$3 conv preferred	25	10½	12
Canadian Internat Inv Trust—			
5s series A 1959	A&O	r 93	96
Canadian Invest. Fund, Ltd	1	3.35	3.95
Canadian Pow & Pap Invest Ltd—			
Deb 5s series A 1958	F&A	64	66
Capital Administration cl A	1	5½	5¾
$3 cum pref series A	10	40	41
Carey Trust of N Y	*	45	49
Original	100	74	78
Carriers & General Corp	1	2¾	3⅛
Deb 5s with warr 1950	M&N	95½	96¾
Cent-Illinois Securities Corp	1	⅛	⅜
$1.50 conv preferred	*	6½	7
Cent Invest Corp 5-6s '57	A&O	90	93
•Central Nat Corp class A	*	26	30
•Class B	*	2	3
Central States Electric Corp	1	3/16	¼
7% preferred	100	4	7
Conv preferred	100	2	2¼
Conv pref series of 1929	100	2⅛	3
6% cum preferred	100	2½	2⅝
Century Shares Trust	*	25.38	27.29
Chartered Investors common	1	5¼	6¼
Preferred		80	----
Chemical Fund	1	10.51	11.37
Chicago Corporation	*	1⅜	1½
Convertible preferred	*	36⅛	37
Christiana Securities com	100	2,930	2,960
Preferred	100	138	141
City Investing Co	100	45	----
Preferred	100	107	----
Cleve Securities 4-6s to 1943	J&J	50	54
Collateral Bankers Inc—			
7s series A & B 1950	Q-F	101	104
7s series C 1959	Q-M	101	104
7s series D 1956	Q-J	101	104
6s series AA 1953	Q-F	97	99
6s series AB 1948	Q-M	97	99
6s series AC 1952	Q-J	97	99
Commercial Credit common	10	47	47¼
4¼% conv preferred	100	106⅛	109⅜
Commercial Invest Trust	*	53½	53¾
$4.25 conv preferred	*	112	112⅝
Commonwealths Distrib'n Inc	1	1¼	1⅜
Commonwealth Investment	1	3.47	3.77
Commonwealth Securs common	1	60c	70c
Preferred	1	15¼	16¼
Consolidated Invest Trust com	1	28¾	29½
Consumers Credit Serv 6s 1962		30	36
Continental Securities Corp—			
Debenture 5s May 1 1942		f 14½	16
Continental Shares common	*	5c	10c
•6% preferred	100	8½	10
Corp Securs 5% ctfs 1935	M&S	f ¼	¼

Stocks and Bonds	Par	Bid	Ask
		Per	share
Corporate Trust shares old ser	1	2.45	----
AA	1	2.36	----
Accumulative series	1	2.36	----
AA (modified)	1	2.79	----
ACC (modified)	1	2.79	----
Credit Service deb 6s w w '48	Q-F	f 13½	15½
•Crum & Forster Inc com	10	29¾	31¾
•8% preferred	100	117½	----
•Crum & Forster Insursh B	10	34	36
•7% cum preferred	100	112	----
Cumulative Trust Shares	*	4.85	----
Delaware Fund		16.10	17.41
Deposited Bank Shs N Y ser A	1	1.55	----
Deposited Insur Shs ser A	1	2.95	----
Series B	1	2.56	----
Diversified Trustee Shares—			
C shares	1	3.75	----
D shares	2.50	5.85	6.60
Dividend Shares	25c	1.17	1.28
Domestic Finance pref	*	28½	29¼
Domestic & Foreign In 5½s 47	F&A	f 48	52
Dominion-Scottish Invests Ltd—			
1st coll 4s series A 1952	J&J	r 94	96
Eastern States Corp com	*	¾	1
$7 preferred series A	*	16¾	19
$6 preferred series B	*	16½	18
Eas Util Invest Deb 5s 1954	M&S	15 f 47	----
Eaton & Howard Management			
Fund A-1	*	17.76	19.07
Series F		11.58	12.43
Economic Inv Tr Ltd 5s A '57	M&N	r 100	102
Empire Capital Corp A	5	6	6¼
Empire Power Corp partic stk	*	25	26
$6 preferred	*	81	82
Equitable Invest Tr (Mass)	5	26.26	28.24
Equity Corp common	10c	1/16	⅛
$3 conv preferred	1	23¾	24¼
Family Loan Society common	*	20	----
$1.50 preferred series A	*	26	----
$1.50 preferred series B	*	26	----
Fidelity Fund, Inc		18.17	19.58
•First Boston Corp	10	16	17½
First Mutual Trust Fund		6.62	7.34
Fiscal Fund, Inc.—			
Bank stock series	10c	2.54	2.80
Insurance stock series	10c	3.41	3.76
Fixed Trust Shares series A	10	9.75	----
Foreign Power Secur Corp—			
1st coll tr conv 6s A 1949	J&D	42	----
Foundation Trust Shares ser A	1	4.00	4.55
Fundamental Investors Inc	2	16.92	18.39
Fundamental Trust Shares Inc—			
Class A	2	5.10	5.79
Class B	*	4.60	----
General American Investors	*	6⅜	6⅞
$6 preferred	*	102	104½
Deb 5s Feb 1 1952	F&A	103¼	105
Gen Finance conv deb 5s '51	J&D	97½	----
Common	1	2⅝	3
General Investment Corp	1	9/16	⅝
$6 preferred	*	45	60
Warrants	k	1/64	Nov. 30
General Investors Trust	1	4.88	5.31
General Public Service Corp	*	1	1⅛
$6 preferred	*	38	39¾
Conv deb 5s 1953	J&J	100¾	101
Gen'l Realty & Utilities com	1	5/8	¾
$6 preferred	*	17¾	18
Gen Shareholdings Corp com	1	1⅛	1¼
$6 conv pref w w	*	73½	76
German Credit & Investment—			
Pref allot ctf 25% 1st pref	*	11	----
Gleneagles Invest 5s June 15 1944		r 67	----
Globe Indus Loan 6s 1955	J&J	46	48
Gotham Credit class B	5	1¾	----
Great Britain & Canada Invest-			
ment Corp 4½s 1959	A&O	r 70	72
Group Securities, Inc.—			
Agricultural Shares		5.22	5.69
Automobile Shares		4.45	4.85
Aviation Shares		8.52	9.26
Building Shares		5.87	6.39
Chemical Shares		6.73	7.32
Electric Equipment Shares		8.29	9.01
Food Shares		4.51	4.92
Investing Shares		3.17	3.46
Merchandising Shares		5.31	5.78
Mining Shares		5.77	6.28
Petroleum Shares		4.29	4.68
Railroad Equip Shares		3.75	4.09
Steel Shares		5.06	5.51
Tobacco Shares		5.25	5.72
Guardian Investors com	1	⅛	¼
$6 1st preferred	*	1½	2½
$3 2nd preferred	*	¾	¾
Debenture 5s series A	1948	38	40
Heller (W E) common	2	8¼	8½
Preferred w w	25	----	28
Preferred x-w	25	k 26½	Jan. 26
4s with warrants 1946	A&O	102¼	103
Household Finance com	*	68	70
5% preferred	100	111	113⅛
•Huron Holding Corp	1	.12	.32
Hydro Elec Sec com	*	2	3
Illuminating & Power Securities—			
1st preferred	100	97	100
Incorporated Investors	5	15.66	16.84
Independence Trust Shares	*	2.23	----
Independence Fund of N A	5	1¼	2
Industrial Finance v t c	1	1/16	⅛
Preferred	100	9	9¾
Institutional Securities Ltd—			
Bank Group shares		1.10	1.21
Insurance Group Shares		1.33	1.41
Insull Utility Invest—			
Deb g 5s Jan 1949	F&A	f ----	----
Deb g 6s 1940 B with war	J&J	f ⅝	1
Insuranshares Co of Delaware	1	60c	90c
Insuranshares (Md) ctfs Inc	1	5¼	6
International Holdings & Inv	*	¾	1¼
New common		4	6
International Utilities class A	*	8⅛	10
Class B	1	9/16	⅝
$1.75 preferred	*	16	18
$3.50 prior preferred	*	33½	35
Interstate Bond Co—			
4½s coll tr AAA 1940-43	A&O	99½	----
5s coll tr BBB 1944-51	A&O	100	----
4s coll tr CCC 1939-42	M&N	99¼	----
Invest Bond & Share 5s A '47	J&D	r 60	61
Investment Co of Amer	10	17¼	18¼

Stocks and Bonds	Par	Bid	Ask
		Per	share
Investors Fund of Amer Series C	1	10.38	11.06
Investors Royalty	1	30c	----
Preferred	25	18	22
Investors Trust common	25	4	----
Preferred	25	25	----
Italian Superpower Corp A com	*	1/32	¼
Deb 6s 1963 (ex-warrants)	J&J	38⅛	40
Keystone Custodian Fund—			
Series B-1		26.33	28.80
Series B-2		21.09	23.10
Series B-3		13.56	14.93
Series B-4		6.63	7.29
Series K-1		14.79	16.19
Series K-2		9.42	10.39
Series S-2		13.68	15.07
Series S-3		9.54	10.55
Series S-4		3.80	4.28
Larkins Warr Trust	10	35c	70c
Lawyers Mtge Inv (Boston)—			
1st 5½s series B 1945	M&S	f 40	----
Lehman Corporation	1	21½	21⅞
Manhattan Bond Fund Inc		6.61	7.30
Marine Midland Corp	5	4⅞	5
Maryland Fund Inc	10c	4.85	5.40
Massachusetts Investors Trust	1	20.43	21.87
Mass Utilities Associates v t c	1	2⅝	2¾
5% conv partic preferred	50	35½	35½
Merchants & Mfrs Sec A com	1	3¾	4⅛
Partic preferred	*	28½	30
Midland Invest Corp (Mo)—			
3s 1953	M&N	f 41	----
Monroe Loan Society class A	1	2⅛	2¼
Morris Plan common	25c	45c	55c
Preferred	10	7½	8
Sec 6s x-w 1947	M&S	93	95
Morris Plan Indus Bank (N Y)	10	23½	24½
Mutual Investment Fund	10	10.46	11.43
Mutual System Inc 8% pref		23	25
National Aviation com	5	12¾	13
National Bond & Invest com	*	17¼	18
5% preferred ser A w w	100	94	95
Nat Bond & Share Corp	*	18¾	19¾
Nat Indus Loan 7s 1957	Q-Jan	58	61
National Investors Corp	1	5.76	6.35
Nat Republic Invest Trust—			
conv pref stamped	*	1	1⅛
Nat Trust Shares Remodified	1	6¾	7
Nation Wide Securities—			
(Colo) ser B shares	*	3.71	----
(Md) voting tr shares	25c	1.22	1.35
New England Fund	1	12.22	13.17
New York Stocks, Inc.—			
Agricultural		7.38	7.99
Automobile		5.06	5.49
Aviation		11.02	11.90
Bank stocks		8.81	9.53
Building supplies		6.26	6.79
Chemical		9.04	9.77
Electrical equipment		7.46	8.08
Insurance		10.22	11.04
Machinery		7.45	8.06
Metals		7.47	8.09
Oils		7.30	7.90
Railroad		3.23	3.51
Railroad equipment		6.19	6.71
Steel stocks		6.52	7.06
Niagara Share Corp (Md)—			
Conv deb 5½s 1950	M&N	103¼	103⅞
Class B common	5	5	5¼
Class A preferred	100	k 96¼	Jan. 9
North American Bond Trust Ctfs		48	----
North Amer Invest Corp com	100	3¼	4
Collateral 4s 1951	J&D	96	97½
6% preferred	100	24	27
5½% preferred	100	23	28½
North American Trust Shares—			
1953	*	2.36	----
1955	1	2.85	----
1956	1	2.80	----
1958	1	2.57	----
Northern Ill Finance Corp	*	10¾	11
Northwest Bancorporation	*	11⅛	11½
Ohio Finance Co. 4¼s 1949	F&A	101¾	----
Common		18¼	19
Oils & Industries com	1	¾	1¾
Preferred	1	3	4
Oilstocks Ltd	5	7¾	8½
Oklahoma Southern Trust	10	3½	4½
Old Colony Invest Trust Com	*	3⅜	3¾
Debenture 4½s Feb 1 1947		99	----
Debenture 4½s Dec 15 1952		99	----
Old Colony Trust Assoc	*	18⅜	18¾
Overseas Securities Co	*	3	3½
Deb 5s April 1 1948	A&O	70	75
Pacific Eastern Corp	1	4	4½
Pacific Finance Corp (Calif)	10	11¾	12⅛
Pacific Investing Deb 5s 1948	J&J	94½	95
Pacific Southern Invest pref	*	30½	32
Class A	*	6½	7¼
Class B	*	3/32	5/32
Petroleum Corp of Amer	5	7⅝	8
Phoenix Sec Corp	*	8⅛	8¾
$3 conv pref class A	10	40	40¾
Plymouth Fund Inc	10c	.38	.43
Provident Loan Society 6% ctfs		f 114	117
Prudential Investors	*	6¾	7
$6 preferred	*	99¼	105
Pub Util Investing 5s 1948	A&O	100	----
Putnam (Geo) Fund		13.75	14.71
Quarterly Income Shares	10c	7.85	8.75
5% deb series A 1942	M&N	101½	103
Railroad Employees' Corp—			
Class A common	*	8⅛	9
Preferred	*	10½	11
Railway & Light Securities com	*	8½	9½
Conv coll 4¼s ser "11" '55	A&O	104	----
Railway & Util Invest A	1	1⅛	----
3½% preferred	*	6	7
Reliance Internat Corp com A	10c	3/32	----
Representative Trust Shares	10	10.37	10.87
‡ Republic Investors Fund new		4.39	4.93
Reynolds Invest 5s 1948	A&O	56½	58½
Common stock	1	1/16	⅛
$6 preferred	*	15	----
Rossia International Corp	*	3/16	¼
Royalties Management A	1	20c	40c
•Schoellkopf Hutton and			
Pomeroy Inc common	10c	⅛	1¼
Scudder, Stevens & Clark Fund		83.97	85.67
Seaboard Commercial	10	13½	----
5% preferred	50	36	39

Continued on page 84

• Quotations not furnished by sponsor or issuer. ‡ Reverse split-up—1 new for 20 old. * No par value. e Ex-coupons. f Flat price.
k Last sale. n Nominal. r Canadian price. x Ex-dividend.

Public Utilities

(Includes street and electric railways, gas, electric power, water, telegraph, telephone and bridge companies.)

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds
Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Bonds	Bid	Ask
Adriatic Electric Co (Italy)—		
Extl s f 7s 1952 A&O	70	80⅛
Ala Gas Co 1st M 4½s 1951 F&A	103	----
Alabama Power Co—		
1st 5s 1946 M&S	107¾	109
1st & ref 5s 1951 J&J	106¾	107¼
1st & ref 5s 1956 M&N	104	105
1st & ref 4½s 1967 J&D	103	103½
1st & ref 5s 1968 M&S	105¼	106¼
Alabama Water Service Co—		
1st M 5s 1957 ser A J&J	102½	103¼
Albany Ry 1st cons 5s 1930 J&J f	46	----
General 5s 1947 J&D f	44	----
All America Sara Corp—		
Inc debs 4s w i 1969	62	64
Alliance Power 1st 6s 1952 M&S f	105	----
Alliance Pub Ser(Ohio)5s '57 M&S	85	----
Altoona & Logan Val Elec Ry—		
1st coll 4s Jan 1 1954 J&J	82½	----
Amer Commonwealths Power—		
Deb g 6s 1952 ser A F&A f	⅛	⅜
Deb g 5½s 1953 M&N f	⅛	⅜
Conv deb 6s 1940 M&S f	⅛	⅜
American Community Power—		
5½s Certificates of deposit 1953 f		----
Amer Elec Pow deb 6s '57 M&S15 f	16	----
American & Foreign Power Co—		
Deb g 5s 2030 M&S	62¼	63
Amer Fuel & Pow 7s 1934 J&J f	6	7
Amer G & E deb 5s 2028 M&N †	----	----
2¾s s f debs 1950 J&J	104¾	105⅛
3½s s f debs 1960 J&J	105⅜	105¾
3¾s s f debs 1970 J&J	106	106⅜
Am Gas & Pow deb 3-5s '53 F&A	48	49
Secured deb 3.6-6s 1953 J&D	54½	55½
Am Pow & L deb 6s 2016 M&S	100½	101½
Amer Rys Corp coll 4½s '53 A&O	70	71½
Debenture 4½s 1963 A&O	54	55½
American States Public Serv—		
1st l 5½s 1948 ser A M&N f	94	----
Deb 6s 1938 J&D f	12½	----
American Telephone & Teleg—		
Deb 5½s Nov 1 1943 M&N	108¹²₃₂	108½
25-year deb 3½s 1961 A&O	108	108⅜
30-year deb 3½s 1966 J&D	108	108⅜
American Toll Bridge—		
5½s series D, 1945 F&A †	102½	----
Amer Util Service 6s 1964 M&N	86½	88½
Amer Water Works & Electric—		
Deb 6s 1975 ser A M&N	107¾	109
Deb 5s 1975 ser B J&D	100	100¼
Ana&Pot R RR—See WashRy&El		
Anchorage Lt & Pow 7-5s'43 F&A	84	87
Androscoggin & Kennebec Ry—		
1st 6s 1940 M&S	38	42
Androscoggin W Pow 6s '45 F&A f	50	53
Appalachian Electric Power—		
1st mtge 4s 1963 F&A	108½	108½
S f deb 4½s 1948 F&A	106⅝	107⅜
Appalachian Power 6s 2024 J&J	125	127½
Ardmore St Ry—See Phila Co		
Arizona Edison Co—		
Income 5s 1960 J&J	85¾	87
Income 6s 1960 A&O	87½	89
Arizona Power 5s 1950 F&A	105	----
1st & ref 4½s 1950 F&A	105	----
Arkansas & Missouri Power Corp		
5s series A 1957 J&J	101¼	102¼
Arkansas P & L 1st 5s 1956 A&O	106½	106⅞
Arkansas Western Gas Co—		
1st s f 6s ser A 1953 A&O	100	----
Ashl'd Home Tel 4½s A 1961 A&O	102½	----
Ashtabula Wat Wks 5s 1958 A&O	105½	----
Assoc Elect 4½s 1953 J&J	55⅛	55¼
5s Jan 1 1961 J&J	60	61
Associated Gas & Elec Co—		
Conv deb 5½s 1977 F&A f	18½	19½
Conv deb 5s 1965 M&N f	14	----
Conv deb 5s 1950 F&A f	18	18⅛
Conv deb 4½s 1949 J&J f	17½	18
Conv deb 4½s 1948 M&S f	17¼	18¼
Cons ref deb 5s 1968 A&O f	17¾	18¼
Cons ref deb 4½s 1958 M&N f	14	17
S f inc deb 5s B 1983 M&S f	13	17
S f inc deb 4½s C 1983 M&S f	13	17
S f inc deb 4s D 1983 M&S f	13	17
S f inc deb 4½-5½s A 1986 F&A f	13	17
S f inc deb 5-6s B 1986 M&S f	13	17
Conv A 5s 2002 Q-F f	2¾	3½
Conv A 6s 2002 Q-M f	2¾	3½
Conv A 7s 2002 Q-F f	2¾	3½
Scrip 4s 1941	6	10
Scrip 4s 1942	6	10
Associated Gas & Elec Corp—		
8s ex-warrants 1940 M&S f	78	81
Conv deb 5½s 1973 F&A f	35	40
Conv deb 5s 1973 J&D f	33	34
Conv deb 4¼s 1973 J&D f	32½	33⅛
Conv deb 4s 1973 M&S f	30	33
Income deb 4½s 1978 F&A f	18	18¾
Income deb 4s 1978 A&O f	17¾	18¼
Income deb 3¾s 1978 M&N f	16¾	17¼
Income deb 3½s 1978 M&S f	16½	17
Assoc General Utilities—		
See Investing Companies.		
Associated Pub Utilities Corp—		
1st lien 5s 1947 ser A J&J	77	79
Deb 6s series A 1958 M&N	64	68
Associated Telep & Teleg Co—		
Deb 5½s 1955 ser A M&N	71	72½
Associated Telephone Utilities—		
Deb 6s series A 1941 M&S f	55	----
Certificates of deposit f	55	----
Conv deb 5s series B 1942 A&O f	56	----
Certificates of deposit f	56	----
Conv deb 5½s 1944 ser C M&N f	56	----
Certificates of deposit f	56	----
2-yr 6% notes 1933 A&O f	142	----
Certificates of deposit f	142	----
Athens (Ga) Ry & Electric—		
1st & ref s f g 5s 1950 J&J	106	----
Atlanta Gas L 5s g 1947 J&D	108	----
Gen mtge 4½s 1955 M&S	106¼	107
Atlanta Nor Ry—See Ga Ry & El		
Atlanta Wat El & Pr 5s 1943 J&J	104¼	----
Atl Beach Bridge 6½s 1942 F&A	----	----
Atlantic City Electric—		
Gen mtge 3½s 1964 J&J	107⅜	107⅞
Atlantic City Gas 5s 1960 J&J	89	89½
1st lien & ref 5s 1957 J&J	85½	87
Atlantic City Sew'age 6sA'56 J&D	105½	----
Atlantic Co Wat 5s '58 ser A M&S	101	102¼
Augusta Ry & El 1st 5s 1940 J&D	100½	----
Aurora Elgin & Chicago Elec Ry		
1st 5s 1941 A&O f	4	8
Avalon Telep Ltd 4½s '58 A&O r	99½	----
Baltimore County Water & Elec		
1st 5s 1946 M&N	101	----
Baltimore Transit Co—		
Deb 4s series A 1975 J&J f	29½	30
Deb 5s series A 1975 J&J f	35	35¼
Deb 5s series B 1975 J&J	94	95½
Bangor Gas Light 5s 1941 A&O	109½	----
Bangor Hydro Electric—		
1st mtge 3¼s 1966 J&J	111	----
Bear Mt Hud Riv Bdge Co—		
1st 7s 1953 A&O	103	105
S f income 8s 1953 A&O f	55	70
Beauharnois Lt Heat & Pow—		
2d mtge 5s 1978 J&J r	100	100¾
5s conv notes 1978 J&J r	99	100
Beaver Valley Water 5s '60 M&N	103	----
Bell Telephone of Canada—		
1st g 5s 1955 ser A M&S *	----	----
1st g 5s 1957 ser B J&D	113½	114
1st mtge 5s 1960 ser C M&N	115¼	116¼
Bell Telep Co of Pennsylvania—		
1st & ref 5s 1948 ser B J&J	116½	117
1st & ref 5s 1960 ser C A&O	131	132¼
Bellows Falls Hydro-Elec Corp—		
1st mtge 5s 1958 A&O	104¼	----
Bergen Turnpike 5s 1951 J&J	76	80
Berkshire Street Ry—		
1st extend 6s 1947 J&D	45	50
Berlin City Elect 6½s 1951 J&D f	14½	29
Sink fund deb 6½s 1959 F&A f	14½	22
Deb 6s Apr 1, 1955 A&O f	14¼	----
Berlin Elec Elev & Underg Rys—		
1st mtge s f 6½s 1956 A&O f	14½	----
Birmingham Elec 4½s 1968 M&S	96¼	96¾
Birmingham Gas 1st 5s '59 M&N	96⅝	96⅞
4½% extended 1944 A&O	97½	98½
Blackstone Val Gas & Elec—		
M & coll tr 4s ser C '65 M&N	108½	110½
Mtge&Coll tr 3½s ser D'68 J&D	109¼	111
Bleecker St&FulFy—See NY Rys		
Bloomington Dec & Champagne		
1st & ref 5s 1940 M&N	100¼	----
Bolivian Power 8s ser A '45 A&O r	85½	----
Boston Elevated Ry—		
Deb g 4½s Nov 1, 1941 M&N	106	----
Deb g 5s Dec 1942 J&D	109¼	----
West End St 5s 1944 M&S	109¾	----
7s Sept 1947 M&S	117	----
Brandenburg (Germany) El Pr—		
Extl 1st s f 6s 1953 M&N f	12½	----
Bridgeport Gas Lt 4s 1952 J&J	118	120
Brith Colum Pow 4½s 1960 M&S r	100¾	101½
British Columbia Telephone—		
1st 4½s series B 1961 J&D r	106½	108
Broad River Power Co—		
1st & ref 5s 1954 ser A M&S	101	101¼
Bway & 7th Ave—See N Y Rys		
Bklyn Borough Gas 5s 1967 F&A	105	106½
Brooklyn City & Newtown RR—		
5s 1939 J&J f	65	----
Bklyn City RR 1st 5s 1941 J&J	70¼	72
Certificates of deposit	66½	68⅞
Brooklyn Edison Co—		
Consol mtge 3½s 1966 M&N	109¼	109⅜
Bklyn-Manhattan Transit Corp		
Coll trust 4½s 1966 M&N	84	84¾
Certificates of deposit	83¼	83¾
Coll trust 3s 1940 M&N	91	93
Coll trust 3s 1941 M&N	82¾	83¾
Coll tr series 3½s 1942 M&N	82¾	83¾
Coll trust ser 3¾s 1943 M&N	82¾	83¾
Coll trust ser 3¾s 1944 M&N	82¾	83¾
Coll trust ser 3¾s 1945 M&N	82¾	83¾
Coll trust ser 3¾s 1946 M&N	82¾	83¾
Coll trust ser 3¾s 1947 M&N	82¾	83¾
Coll trust ser 3¾s 1948 M&N	82¾	83¾
Coll trust ser 3¾s 1949 M&N	82¾	83¾
Coll trust ser 3¾s 1950 M&N	82¾	83¾
Coll trust series 3¾s 1951 M&N	82¾	83¾
Brooklyn Queens Co & Sub—		
1st m g 5s 1941 (stpd) J&J	50	----
Certificates of deposit	40¼	----
1st con 5s July '41 (stp) M&N	42	45⅞
Certificates of deposit	40	41
Bklyn Un Elev 5s 1950 F&A	89	89½
Certificates of deposit	88¼	89
Kings Co El 1st 4s 1949 F&A	88	90
Certificates of deposit	87¼	87⅞
Nassau Elec 1st g 4s 1951 J&J	45½	47
Certificates of deposit	44½	45⅞
1st 5s 1944 A&O	78½	----
Bklyn Un Elev—See BklynQueens		
Bklyn Un Gas 1st cons5sg'45 M&N	112½	113
1st lien & ref 6s '47 ser A M&N	112¼	112⅞
1st lien & ref 5s ser B 1957 M&N	105½	106
Deb 5s 1950 J&D	93⅞	94
Buffalo General Electric—		
Gen & ref 4½s 1981 F&A	110¼	112½
Buffalo Niagara Electric—		
Gen & ref M 3½s ser O '67 J&D	108	----
2s deb A 1940-1942 J&D	101½	103
3s deb B 1943-1947 J&D	102¾	105
3½s deb O 1948-1952 J&D	105	----
Buff & Niag Falls El L & Power—		
1st gold 5s 1942 F&A	107	109
Buffalo Traction—		
See International Ry		
Burlington (Vt) G L 5s 1955 J&J	120	----
Butler Water 5s 1957 A A&O	105½	----
Butte El & P 1st s f 5s 1951 J&D	118	----
Cairo Bridge 1st inc 6½s '58 J&J	76½	----
Calgary Power 1st 5s 1960 A&O r	105	----
1st s f 5s 1964 J&D r	104	----
California-Oregon Power—		
Deb gold 5½s 1942 A&O	101¼	103¾
1st mtge 4s 1966 A&O	102½	102⅞
California Water Service—		
1st 4s ser B 1961 M&N	106½	108½
Serial 2¾s May 1 1940	b0.50%	----
3¼s May 1 1941	b1.50%	----
3¾s May 1 1942	b2.25%	----
4s May 1 1943	b2.75%	----
4s May 1 1944	b2.90%	----
4¼s May 1 1945	b3.00%	----
4¼s May 1 1946	b3.00%	----
Calif Water & Telephone—		
1st mtge 4s 1969 J&D	103¼	104
Calumet & South Chicago Ry—		
1st (35% prin paid) 1927 F&A	47	50
Camden & Sub Ry—See P S Corp		
Canada Nor Pow coll 5s '53 M&N	98½	98⅝
Canadian L & P 5s '49 op '14 J&J r	102¼	103
Canadian Rail & Harbor—		
Term 6½s 1951 M&S f	52	----
Canadian Utilities Ltd—		
1st mtge 5s ser A 1955 M&S	89	90½
Cape & Vine'd El 4s A '65 J&J	104½	----
Capital Traction (Wash, D C)—		
1st g 5s June 1, 1947 J&D	97	99
Carolina P & L 1st 5s 1956 A&O	106½	106¾
Cent Ark Pub Serv Corp—		
1st & coll tr 5s 1948 ser A F&A	99	100½
Central Elec of N J 5s 1940 J&J	100½	----
Cent El & Tel 1st 5s ser A '55 J&J	103	103¾ *
Central Gas & Elec 6s 1946 M&S	91½	93
First lien coll tr 5½s '46 J&D	87½	89½
Central German Pow 6s '34 J&D f	14	----
Cent Hud Gas & Elec Corp—		
1st & ref 5s 1941 J&D	105¼	----
1st & ref 3½s 1965 M&S	106	107¾
Cent Ills Elec & Gas Co—		
1st mtge 3¾s 1964 J&D	99¼	99¾
Serial debentures—		
3s June 1 1940	100	----
3s Dec 1 1940	100½	----
3s June 1 1941	100¾	----
3s Dec 1 1941	101	----
3s June 1 1942	101	----
3s Dec 1 1942	100½	----
3½s June 1 1943	102	----
3½s Dec 1 1943	102	----
3½s June 1 1944	102	----
3½s Dec 1 1944	101	----
3½s June 1 1945	100	----
3½s Dec 1 1945	99½	----
4s June 1 1946	102	----
4s Dec 1 1946	101½	----
4s June 1 1947	101	----
4s Dec 1 1947	101	----
4s June 1 1948	100½	----
4s Dec 1 1948	100	----
4s June 1 1949	100	----
Cent Illinois Light 3½s '66 A&O	110½	----
Central Illinois Public Service—		
1st mtge 3¾s ser A 1968 J&D	104	104¼
Serial debentures—		
3½s 1940 J&D	101	----
3½s 1941 J&D	102½	----
3½s 1942 J&D	103¼	----
3½s 1943 J&D	102¾	----
4s 1944 J&D	104½	----
4s 1945 J&D	103½	----
4s 1946 J&D	102½	----
4s 1947 J&D	101½	----
4s 1948 J&D	100¼	101¼
Cent Indiana Gas 5s 1957 M&S	99	----
Central Indiana Power Co—		
1st & ref 6s 1947 ser A J&J	105	105½
Central Kansas Pr 6s 1946 M&S	98	102
7s	101	103
Central Maine Power—		
1st & gen 4s ser G 1960 A&O	108½	----
1st & gen M 3½s ser H '66 F&A	106½	107
1st & gen M 3½s ser J 1968 J&D	107½	----
Cent Mexico Lt & Pow		
1st s f 6s ext to 1950 J&J	26	30
Central N Y Power Corp—		
Gen mtge 3¼s 1962 A&O	108½	109½
Central Ohio Lt & Power—		
1st mtge 4s ser C 1964 F&A	101½	103½
Cent Pow 1st 5s 1957, ser D J&J	98½	99
Central Power & Light Co—		
1st mtge 3¼s ser A 1969 F&A	101¼	101¾
Serial debentures—		
1½s Aug 15 1940	100	----
1½s Feb 15 1941	99½	----
1½s Aug 15 1941	99	----
2s Feb 15 1942	100	----
2s Aug 15 1942	99	----
2s Feb 15 1943	98½	----
2¼s Aug 15 1943	99	----
2¼s Feb 15 1944	98½	----
2½s Aug 15 1944	98½	----
2¾s Feb 15 1945	98½	----
2¾s Aug 15 1945	98	----
3s Feb 15 1946	98	----
3s Aug 15 1946	98	----
Cent Pub Serv Corp—		
Conv deb 5½s '49 F&A f	1½	2½
Cent Public Util.(ws)inc5½s.1952 f	1⅜	2⅜
Central States Edison, Inc—		
1st coll inc 3-5s 1950 M&S	75½	78½
Central States Elec Corp—		
Conv deb 5s 1948 J&J	35¾	37
Deb 5½s 1954 M&S 15	36½	37
1st mtge 4s 1964 J&D	102½	----
Cent States Pow & Lt Corp—		
1st M & 1st lien 5½s 1953 J&J	73⅜	74½
Debenture 5s 1944 J&J	48	----
Cent States Utilities 6s 1938 J&J f	1	3
Cent Telep (Del) 6s 1938 M&N f	14	----
Cent Vermont Public Serv Corp		
1st mtge 3½s ser B 1966 F&A	106½	107¼
Central West Public Service—		
5½s 1956 f	89	----
Charleston Cons Ry Gas & El		
Consol gold 5s 1999 M&S	107	----
Charleston Transit Co—		
1st 5s 1942 M&S	75	----
Gen & adj 5s 1952 M&S	66	----
Coll trust 5s notes 1942 M&S	85	----
Chester Water Service Co—		
1st 4½s 1958 series A M&S x	102½	----
Chic Aurora & Elgin RR—		
1st & ref 6s 1951 J&J f	3	3¾
Chicago City & Connecting Ry		
Coll tr s f g 5s Jan 1, 1927 A&O f	7	7⅜
Chicago City Ry—		
1st 5s (15% paid) 1927 F&A	48	49
Chic North Shore & Milw RR—		
1st mtge gold 5s 1936 J&J f	1½	2½
1st & ref 6s 1955 ser A J&J f	1½	2½
1st & ref 5½s 1956 A&O f	1½	2½

* Called Mar. 1 at 105. † Called Feb. 2 at 102½. ‡ Called Feb. 13 at 106. *b* Basis. *f* This price include accrued interest. *k* Last sale. *n* Nominal. *r* Payable in Canadian funds. *x* Called Feb. 9 at 102.

PUBLIC UTILITY BONDS

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds
Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Bonds	Bid	Ask
Chicago Railways Co—		
1st 5s 1927 stpd as to 25% pt red and pay Aug 1, 1938..F&A	f ----	49
Certificates of deposit	f 46½	47½
Cons M 5s ser A Feb '27..A&O	f 9¾	10½
Series B Feb. 1927.....J&D	f 4¾	5½
Chicago Rapid Transit Co—		
1st & ref 6½s 1944.....J&J	f 5	5½
Certificates of deposit	f 5	5½
1st & ref 6s 1953 ser A.....J&J	f 5	5½
Certificates of deposit	f 5	5½
Adjust deb 6s July, 1963..J&J	f ⅛	⅜
Certificate of deposit	f ⅛	⅜
Chicago & West Towns Rys—		
1st cum inc 5s 1937.....J&J	f 5	8
Cincinnati Gas & Electric—		
1st mtge 3½s 1966.....F&A	108	108¾
1st mtge 3½s 1967.....J&D	109½	111¼
Cin Newport & Cov L & T—		
1st ref 6s 1947 series A....J&J	97	98
Cincinnati Street Ry—		
1st m 5½s ser A 1952....A&O	87	88
1st 6s 1955 ser B.....A&O	90	94
Cities Service Co—		
Ref deb 5s Jan 1 1966....M&S	70	71½
Deb g 5s Apr 1958.....A&O	66½	67
Deb g 5s 1963.....M&N	66¼	67
Deb 5s 1969.....M&S	67	67½
Conv deb 5s 1950.....J&D	67¾	67⅞
Cities Service Power & Light—		
Deb 5½s 1952.....M&N	83	83¼
Deb 5½s 1949.....J&D	83	84
Citizens Independent Telephone		
1st mtge s f 4½s ser A '61..J&J	103¾	----
Citizens Utilities Co—		
Income notes 3s 1955....F&A	37¼	38¼
1st coll 4-5½s 1948.....A&O	66	69
Citizens Water (Scottdale)—		
1st 5s series A 1953.....J&J	70	----
City Light & Traction (Sedalia, Mo) 1st s f 5s 1952.....J&D	94	97
City & Sub PS—See Un Rys of St L		
City & Sub Ry—See Wash Ry & El		
City of New Castle Water—		
5s 1941.....J&D	101½	----
City Water (Chattanooga)—		
1st M 5s 1954 series B....J&D	101¼	----
1st M 5s 1957 series O...M&N	105½	----
Clarksburg-Columbus Short		
Route Bridge 6½s 1952...J&D	f 42	----
Clear Springs Water Service—		
1st 5s ser A 1958.....M&S	100	----
Cleveland Electric Illum—		
Gen mtge 3¼s July 1, '65.J&J	108¼	108⅜
Cleveland Ry 1st 5s A 1945..M&S	102½	----
Coast Cos Gas & Electric—		
1st s f 4s series B 1965....M&S	109	110
Colonial Util 5½s 1958.....J&D	46	48
6s 1940	40	----
6s 1942	7	10
Colorado Power 1st 5s '53..M&N	* 105	----
Colo Utilities 1st 5½s 1958..M&S	f 46	48
Columbia Gas & Electric Corp—		
Deb g 5s 1952.....M&N	104½	104⅝
Deb g 5s 1952.....A&O 15	104	105
Deb 5s Jan 15, 1961....J&J 15	104⅛	104½
Columbus (Ga) Elec & Power—		
1st & ref 6s 1947 ser A...J&D	104½	----
1st & ref 5s 1954 ser B...M&N	106	----
Columbus Ry Pow & Light—		
1st mtge & coll tr 4s 1965..M&N	108¾	109
Commercial Mackay Corp—		
Inc. debs 4s w w 1969 w i.....	45¾	46¼
Commonwealth-Edison Co—		
1st mtge 3½s ser I 1968..J&D	110⅛	110¾
Conv debenture 3½s 1958..J&J	127¼	127¾
Com'w'lth El 5s June 1 '43..M&S	115	----
Commonwealth Gas Corp—		
Non-cum inc deb 6s (w s) 1948.	f 30	32
Non-cum inc deb 6s (x s) 1948.	f 21	23
Commonwealth Light & Power—		
Ref & unif 7s 1962.....J&J	f 14	16
Commonwealth Telephone (Pa)—		
1st 5½s ser A 1945.....M&N	92½	----
Commonwealth Telephone (Wisc)		
1st 4s series A 1966.....M&S	104¾	----
Community Power & Light Co—		
Col M 5s 1957.....M&S	93¾	94½
Community Public Service—		
1st mtge. 4s 1964.....M&S	105¼	106
Community Teleph 5s Jan 1 1949	f 6	----
Community Water Service Co—		
Deb g 6s 1946 ser A.....J&D	81½	82½
Deb g 5½s 1946 ser B...M&S	79½	80½
Conestoga Trac 1st 4s 1950..J&J	39	41
Coney Isl & Bklyn cons 4s '48 J&J	53½	----
Connecticut Light & Power—		
1st & ref s f 7s '51 ser A...M&N	131	138
1st & ref M 3½s ser F '66..M&S	111	112
1st & ref M 3¼s ser G '66.J&D	109¼	110
25-year deb 3½s 1956...M&S	108¼	110
Connecticut Power—		
1st & coll trust 5s 1956...J&J	128	130
Connecticut Ry & Light—		
1st & ref 4½s 1951.....J&J	108⅝	----
Stamped guaranteed opt..J&J	109	----
Conn Riv Pow 3¼ ser A '61 F&A	108¼	109
Consolidated Cities L P & Tr—		
1st lien 5s 1962.....J&J	89	90½
Consolidated Edison Co of N Y—		
Debenture 3¼s 1946.....A&O	106	106⅛
Debenture 3½s 1948.....A&O	106⅞	107¼
Debenture 3½s 1956.....A&O	106½	106¾
20-year 3½s debs 1958...J&J	108	108¾
Consolidated Electric & Gas—		
Coll 6s ser A Aug 1 1962..M&N	48½	49½
6s series B 1962.....F&A	47	49
Collateral 6s 1957.....F&A	49	50
Consolidated Gas of Baltimore—		
Gen g 4½s Apr 1954.....A&O	125¾	127¾
Consol Gas Elec Lt & P (Balt)—		
Ref mtge s f 3¼s 1971...J&D	109½	110¼
1st ref mtge 3s series P '69.J&D	108¾	109¼
Consolidated Gas Utilities Co—		
6s unstamped 1943 ser A..J&D	84	----
6s stamped 1943.....J&D	84	85
Corp 6% notes, 1940....A&O	95	----
Consol Hydro-Elec Wks of Upper		
Wuerttemburg 1st 7s '56..J&J	f 13½	----

Bonds	Bid	Ask
Consumers Power Co—		
1st mtge 3¼s 1965.....M&N	d 109¼	----
1st mtge 3½s 1965.....M&N	109	109½
1st mtge 3½s 1967.....M&N	109	109⅝
1st mtge 3½s 1970.....M&N	110⅛	110⅞
1st mtge 3¼s 1966.....M&N	106⅛	106½
1st mtge 3¼s 1969.....M&N	106	106¼
Consumers Water Co—		
1st coll 6s series A 1946...M&N	90	----
Deb 5½s series A 1970...A&O	80	----
Contin Gas & El deb 5s 1958 F&A	88½	89
Continental Pub Serv 6s '40..J&D	f 2	----
Continental Telep 5s 1953...F&A	† 101	----
Cooper Riv Bri'ge inc 1st 6s '58 M&N	83	85
Copper Dist Pow 4½s 1956...J&D	100	101½
County Gas (N J) 5s Jan 1, 1952.	83½	86½
Crescent Public Service Co—		
Coll inc 6s B Oct 1, 1954..J&D	f 62	64
Cuban Telep conv 5s 1951...J&J	92½	93½
Cumberland Co (Me) Pow & Lt—		
1st mtge 3½s 1966.....A&O	107¾	109½
Cumberland Gas 6s w-s 1948 M&N	f 36	39
Dallas Power & Light—		
1st mtge 3½s 1967.....F&A	110	----
Dallas Ry & Ter 1st 6s 1951..J&J	79½	82
Danbury & Beth Gas 6s 1948 F&A	105	----
Danville Tr & Pow 1st 5s '41..J&J	----	----
Darby Med & Ches Ry—See Phila	R Tran	
Darby & Yeadon 4½s 1934.....	f 75	----
Dawson Ry & Coal 5s 1951...J&J	104	----
Dayton Power & Light—		
1st & ref M 3½s 1960....A&O	104[18/32]	108¼
Delaware Electric Power Co—		
Deb 5½s 1959.....J&J	106¼	107⅛
Delaware Power & Light Co—		
1st M 4½s 1971.....J&J	108½	109
1st mtge g 4¼s 1969.....J&J	104½	104⅞
1st mtge g 4½s 1969.....J&J	106	----
Delaware Vall Util 6s 1952..M&N	67	----
Denver Gas & Elec Co—		
1st 5s 1949.....M&N	* 106	----
Denver Gas & Electric Lt Co—		
1st & ref 5s 1951.....M&N	* ----	----
Stamped as to Pa tax.....	* ----	----
Denver Tramway Corp—		
Gen & ref 5s 1950 ser A...J&J	93	95
Des Moines Ry 1st inc 5s Jan 1 '55	f 25½	----
Detroit & Canada Tunnel—		
1st mtge s f 6s 1953.....M&N	f 49	----
Certificates of deposit.....	f 49	----
Conv s f deb 6½s 1948...M&N	3	3½
Certificates of deposit.....	f 3	3½
1st 5s, 1966.....M&N	98	99
Detroit Edison—		
Gen & ref 4½s 1961 ser D..F&A	109	109½
Gen & ref M 4s ser F 1965..A&O	109¼	109⅝
Gen & ref M 3½s ser G '66 M&S	111⅜	113
Detroit International Bridge—		
1st mtge s f 6½s 1952.....F&A	f 5¾	6
Certificates of deposit.....	f 5¾	6
S f deb g 7s 1952.....F&A	f ⅝	1
Certificates of deposit.....	f ----	----
Dom Elec Pow 5½s 1955...M&S	r 93	96
Dominion Gas & El 6½s '45.J&J	r 101	103
Dortmund Munic Util (Germany)		
20-yr s f 6½s 1948.....A&O	f 12	----
Duluth-Superior Transit—		
1st 5s 1953 w s.....M&S	f 29	----
Dumbarton B'ge 6½s to '49..J&J	78	83
Duquesne Gas Corp—		
1st conv 6s ctfs. 1945....M&S15	f 15	----
Duquesne Light—See Phila Co		
Duquesne Nat Gas 7s 1948..J&J	63	----
Duquesne Trac—See Phila Co		
Durham Pub Ser 7s A '49..A&O	103	104
Durham Trac 1st 5s 1941....M&S	102½	----
East Coast Pub Serv 4s 1948 F&A	73	75
East Jersey St Ry 5s 1944..M&N	102	----
E. Kootenay Pow 1st 7s '42..A&O	82	----
East Prussian Pow 6s '53....J&D	f 12½	----
Eastern Gas & Fuel Assoc—		
1st m & coll tr 4s A 1956..M&S	79	79¼
Eastern Iowa Pow 6½s 1943..M&S	101½	----
Eastern Lt & Pow s f 5s 1964 M&N	‡ ----	----
1st & coll 4s series A 1965..J&J	r 98	100
Eastern Mass Street Ry Co—		
Ref m 4½s 1948 A.....J&J	93½	95
Ref m 5s 1948 B.....J&J	98½	99
Ref 6s Jan 1948 ser C..M&S 15	100	----
Ref 6s series D Jan 1 1948..A&O	101	----
Ref 6s series E Jan 1 1948..A&O	103½	----
Eastern Michigan Rys—		
1st mtge coll tr 7s 1958....J&J	f 55	----
Adjt 6s due July 1958....A&O	f 2	----
Eastern Minn Pow 5½s 1951 M&S	81	82
Eastern Oregon Light & Power—		
5½s series A 1951.....M&S	101	----
5s series B 1953.....J&J	96	----
Eastern Shore Pub Service Co—		
1st m 5½s 1947 ser A.....M&S	102¾	----
1st M & 1st lien 5s 1955 B M&S	103	----
Easton Consol El 5s 1949 ..M&N	99	----
Economy Lt & Pr (Ill) 5s '56..J&D	121	----
Edison Elec Illum of Boston—		
3½s 1st M s f July 1, '65..J&J	110½	110⅝
Edison El Ill (N Y)—See N Y G		
Edison Sault Elec 4½s, 1961 A&O	102	----
Electric Ferries 7s (w-s) '41..A&O	95	99
Elec & Peoples—See Phila R T		
Electric Pow Corp (Germany)—		
1st s f 6½s 1950.....M&S	f 13½	----
1st sink fund 6½s 1953...A&O	f 13½	----
Electric P & L Deb 5s 2030..F&A	78	79½
Eliz Plainf & Cent J } See		
Eliz & Raritan Riv } Public Serv		
Eliz & Trenton RR } Corp		
Elmira Water, Light & RR—		
1st & con g 5s 1956.....M&S	118½	----
El Paso Electric Co—		
1st m 5s 1950 ser A.....J&J	104¾	105½
Empire District Electric Co—		
1st & ref m 5s 1952.....M&S	104¼	104⅜

Bonds	Bid	Ask
Equit G & E Utica 5s 1942..A&O	x 108	----
Ercole Marelli El Mfg Co (Italy)		
1st s f 6½s 1953 with war M&N	44	48½
Erie Coach Co 4½s 1959.....	82½	----
Erie Co Electric 6s 1959....J&J	130	----
Erie Rys 1st 6s 1954.....A&O	f 28	32
Erie Ltg 1st m 5s 1967.....A&O	109¼	109⅝
Erie & Suburban Ry 5s 1941 A&O	f 15	----
Fall River El Lt 3½s 1968..M&N	105¾	----
Federal Light & Traction—		
1st 5s (Amer series) 1942..M&S	104½	105
1st 5s (Internat ser) 1942..M&S	101½	102½
Stamped.....M&S	103¾	104¼
1st lien g 6s 1942 stpd...M&S	104½	----
Debenture 6s 1954 ser B...J&D	103	104
Fed'l Pow & Lt 6s Nov 1, 1965....	----	----
Federal St & Pleasant Valley		
Pass Ry 5s May 1 1942....J&J	f 10	----
Federal Water Service Corp—		
Conv deb 5½s 1954.....M&N	96¼	97
Federated Utilities Inc—		
1st lien col tr 5½s 1957...M&S	84	85½
Florida Power Corp—		
1st mtge 4s series C 1966..J&D	99½	99¼
Sinking fund debs 5s 1946..J&D	102½	103⅛
Florida Pow & Lt 1st 5s '54..J&J	104¼	104⅝
Florida Public Service Co—		
1st 4s series C 1955.....J&J	98½	99
Florida Telep 2d 6s 1954....J&J	90	93
Fontana Un Wat 6s 1935..J&J	101	----
Fruit Growers' Express—		
Equip trust 4½s to 1941...F&A	b 1.00	0.50%
Equip trust 4¼s to 1943...M&S	b 1.75	1.00%
Equip trust 4s to 1946....M&S	b 2.00	1.50%
Fullerton-Portsmouth Bridge—		
1st s f 6s 1957.....M&S	f 40	----
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt....A&O	f 93	----
Gandy Bridge (Tampa)—		
1st mtge s f 5½s 1957....A&O	97	----
Gary Electric & Gas Co—		
1st lien coll 5s x-w 1944...J&J	101	101½
5s with warrants 1944..J&J	107	109
Gary Rys Co 6½s ser A 1945 F&A	f 26	----
Gary Street Ry 1st 5s 1937...A&O	f 27	29
Gas Co of New Mex 6½s '44 M&S	96½	----
Gas & El of Bergen Co 5s '49..J&D	124	----
Gen 5s Nov 1, 1954.....M&N	128	----
Gatineau Pow deb 5s w w '49 J&D	r 108¾	109¾
1st 3¾s series A 1969.....A&O	88½	89½
1st 3¾s series B 1969....A&O	r 80	81½
General Gas & Electric Corp—		
Scrip 4s due 1942.....	f 40	----
General Public Service Corp—		
See Investing Companies.		
General Public Utilities—		
1st M coll tr 6½s ser A'56..A&O	97½	98¼
1st mtge & coll 6½s C'55..A&O	96	97
General Water Wks & El Corp—		
1st lien & col 5s 1943 ser A..J&D	96½	97
Georgetown Gas Lt 1st 5s '61 F&A	118	----
Ga-Caro Pow 1st s f 5s '52..J&J	104½	----
Georgia Power 1st 5s 1967...M&S	105¾	106
Georgia Power & Light Co—		
1st mtge 5s 1978.....J&D	67½	68
Georgia Ry & Electric—		
Atlanta Northern Ry Co—		
1st guar 5s 1954.....J&J	104	----
Gesfurel 6s 1953 x w.....J&D	f 18	----
Grand Rapids Ry 1st 7s '39..M&N	f 17	----
Granite City Generating—		
1st coll 5s 1963.....A&O	81	83
Great Cons Elec Pow (Japan)—		
1st M 7s 1944.....F&A	86½	88½
1st & gen 6½s 1950.....J&J	76	76½
Great Lakes Power Ltd—		
1st s f 4½s 1956.....M&S	r 101	101½
Gen s f 5s 1957.....J&D	r 95	96
Great Lakes Utilities Co—		
1st lien coll tr 5½s 1942..M&N	66	67½
Great Northern Power—		
1st 5s stamped 1950.....F&A	107¾	110¼
Green Bay & Miss Canal—		
1st & ref 4½s 1953.....M&S	103½	----
Green Mountain Power Corp—		
1st & ref M 3½s 1963....J&D	105¾	106½
Serial notes—		
4¼s 1940-1953.....J&D	b 102½	to 96
Gulf Coast Water 1st 5s '48..F&A	67	72
Gulf Power 1st 5s 1968.....A&O	104½	----
Gulf Public Service Co—		
1st mtge 6s 1945.....A&O	102½	104
Gulf States Utilities Co—		
1st m & ref 3½s ser D 1969 M&N	108¼	108⅞
Hamburg (Germany) Elec Co—		
Extl g s f deb 7s 1935...M&N	f 15½	50
Hamburg (Germany) Elev Underground & St Rys 5½s'38..J&D	f 15½	20
Hamilton Gas 6½s Aw w '37 J&D	f 72	76
Hamilton Gas Corp—		
4s series B 1953.....M&S	58½	60½
Harrisburg Gas 5s 1970...M&N	108½	----
Havana Elec Ry 5s 1952...F&A	f 49	----
5½s (Sept'31 coup on) '51..M&S	f ½	¾
Hempstead & Oyster Bay—		
Water 6% July 1 serially.....	98	----
Hest Man & Fair Pass Ry—See Phil R T		
Holyoke Street Ry inc 5s....1945	44	48
Home Tel & Tel (Ft Wayne)—		
1st 6s series A 1943.....J&J	105	----
1st 5½s series B 1955....A&O	105½	----
Hoosac Valley Street Ry—		
1st ext 6s June 1 1947...M&S	36	----
Houston Elec 1st 6s B 1950..J&D	101¼	----
Houston Gas Secure 5s 1952..M&S	101½	----
Houston Gulf Gas—		
1st M & col 6s 1943 ser A..A&O	103¾	104¾
Deb 6½s 1943 with war..A&O	101½	102⅞

* Called May 1 at 105. † Called Feb. 1 at 101. ‡ Called May 1 at 103. *b* Basis. *d* Called May 1 at 104½. *f* This price includes accrued interest. *k* Last sale. *n* Nominal *r* Payable in Canadian funds.

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds
Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Bonds		Bid	Ask
Houston Light & Power—			
1st mtge 3½s 1966	J&D	110½	111½
Houston Natural Gas Corp—			
1st m coll 6s '43 with warr	J&D	104½	----
Hudson Co Gas 5s g 1949	M&N	126⅛	127
Hudson River Trac 5s 1950	M&S	73	----
Huntington Water Corp—			
1st mtge 6s series A 1954	M&S	102½	----
1st M 5s 1954 ser B	M&S	101½	----
1st 5s ser C 1962	A&O	105¼	----
Hydro El Bond & Sh 5s 1957	M&N r	100	----
Hydro Elec Power Commission (Ontario) 3¼s 1943	J&J r	101½	103
4½s due Jan 1, 1970	J&J r	111	113
3½s 1947	A&O r	100	102
2½s 1942	A&O r	101	102½
3¼s 1953	F&A r	96½	98
3s Aug 1 1948	A&O r	95	97
Idaho Power 1st 3½s 1967	A&O	108¼	109
Illinois Bell Tel 3½s B '70	A&O	110½	110¾
Illinois Commercial Telephone—			
1st 5s series A 1948	M&S	102½	----
1st mtge 5s 1960 ser B	M&S	104	----
Ill Community Tel 6s 1949	J&J	64	65
Illinois Power & Light Corp—			
1st & ref 6s 1953 series A	A&O	106	106¼
1st & ref 5½s 1954 ser B	J&D	104	104¼
1st & ref 5s 1956 ser C	J&D	101¾	102¼
8 f deb 5½s 1957	M&S	97⅛	97½
Indiana Assoc Telegraph—			
1st mtge 4½s ser B 1965	A&O	106½	----
Indiana Central Telephone Co—			
1st lien coll 5½s 1938	M&N f	134	----
Indiana Gas Utilities 5s 1946	J&J	95	96
Indiana Hydro-Electric Power—			
1st mtge 5s 1958 ser A	M&N	98½	98⅞
Indiana Pr 1st 7½s '41 A	M&N	112½	----
Indiana Ry & Lt 1st 5s 1943	J&J	104	----
Indiana Service Corp—			
1st & ref M 5s Jan 1, 1950	J&J	66	66½
1st l & ref 5s 1963	F&A	65¾	66¾
Indiana & S W Gas & Util—			
6% conv notes 1940	J&D f	10	----
Indiana Telep 5s A 1960	J&J	99	----
Indianapolis Columbus & Southern Traction 1st 6s 1948	F&A	81	85
Indianapolis Gas 5s 1952	A&O f	63¼	65½
Indianapolis Power & Light—			
3½s 1st mtge 1968	F&A	107¼	108⅜
Serial notes—			
3s Aug 1 1940		101	----
3s Aug 1 1941		102	----
3½s Aug 1 1942		104	----
3½s Aug 1 1943		103½	----
3½s Aug 1 1944		102½	----
3½s Aug 1 1945		101½	----
4s Aug 1 1946		103½	----
4s Aug 1 1947		102½	----
4s Aug 1 1948		101½	----
Indianapolis Ry 5s, 1967	J&J	71	74
Indianapolis Water—			
1st mtge 3½s 1966	J&J	106	108
Indianapolis W W Sec Co—			
Secured 5s 1958	J&J	100	104
Inland Gas 6½s 1938	F&A f	60	61½
Certificates of deposit	f	60	61½
6½s stpd 1938 (25% paid)		51	53
Sinking fund deb 7s 1938	F&A f	10½	12
Inland Power & Light Corp—			
Coll tr s f 6s A 1936	M&S f	21	22
Coll tr s f 6s 1941 ser B	M&N f	21	22
Coll tr 6s 1957 ser C	A&O f	21	22
Deb s f 7s 1935	J&D f	9	10
Inland Telep 1st 6s 1948	A&O	90	92
Interborough Rapid Transit—			
1st & ref g 5s '66 op tax-ex	J&J f	75	75½
Certificates of deposit	f	75	75½
6% notes 1932	A&O f	30	31
Certificates of deposit	f	30	32
Conv g 7% note 1932	M&S f	73½	73¾
Certificates of deposit	f	72	73
Intercontinents Power Co—			
Debs A 6s 1948	J&D f	¼	1
International Hydro-Elec System			
Conv deb 6s 1944 w w	A&O	72	73
Internat'l Pow Ltd 6½s 1957	M&S r	101¼	----
Deb 6s 1957	M&S r	96¾	----
Debentures 6s 1955	J&J r	100	----
International Power Sec Corp—			
6½% sec bonds 1955 ser C	J&D	40	42¾
Sec 7s 1957 ser E	F&A	44	46¾
Sec 7s 1952 ser F	J&J15	41½	43
International Railway (Buffalo)—			
Ref & impt 3-5s 1962	M&N	27½	31½
Buff Trac 1st 5s 1948	J&D	79	84
International Telep & Teleg—			
Deb g 4½s 1952	J&J	39⅛	39¾
Deb 5s 1955	F&A	43¼	44
Int-State Bridge 4-6½s '50	M&N	66½	----
Interstate Gas & El 6s 1951	J&D	54	----
Interstate Power 1st 5s 1957	J&J	62	62½
Deb gold 6s 1952	J&J	43	44½
Interstate P S (Ark) 6s 1940	M&S f	5	8
Interstate Rys 4s 1943	F&A f	¼	----
Interstate Telephone Co—			
1st M 5s 1961	A&O	104	----
Interstate Tel & Tel 5½s 1953	J&J	102	103¾
Investors Telephone 3s 1961	J&J	65	66½
Iowa Electric Co—			
1st 4s ser A 1961	J&J	101	102½
Serial notes—			
4s Apr 1 1940		100	----
4s Oct 1 1940		100½	----
4s Apr 1 1941		101½	----
4s Oct 1 1941		101½	----
4s Apr 1 1942		101½	----
4s Oct 1 1942		101	----
4s Apr 1 1943		101	----
4s Oct 1 1943		101	----
4s Apr 1 1944		101	----
4s Oct 1 1944		100½	----
4s Apr 1 1945		100½	----
4s Oct 1 1945		100½	----
4s Apr 1 1946		100	----
Iowa El Lt & Pr 7s ser C '42	F&A	109	----
1st mtge 4s ser E 1955	J&D	106½	----
Iowa-Ill Telep 2-5½s 1949	A&O	----	34
Iowa-Nebraska Light & Power—			
1st lien & ref 5s '57 ser A	M&N	105⅝	106¼
1st l & ref 5s 1961 ser B	M&S	104½	105½
Iowa Pow & Lt 1st 4½s 1958	M&S	107½	108
Iowa Public Service Co—			
Deb 5s 1968	M&S	100¾	101¾
Debenture 6s 1960	M&N	103½	105
1st mtge 3¾s 1969	F&A	101	101½

Bonds		Bid	Ask
Iowa Southern Utilities—			
1st & ref 5½s 1950	J&J	103¾	104
1st & ref 5½s July 1 '50	M&N	106	107
Deb 6s 1950 ser A	M&N	99	99¾
Isarco Hydro-Elec Co (Italy)—			
1st M s f 7s 1952	M&N	40	44
Island Gas & Electric—			
25-yr s f 5½s 1953 ser A	M&S	72	74
Italian Superpower Corp—			
See Investing Companies.			
Jackson County (Mo) Lt H & P—			
1st 6s series A 1956	J&D *	----	----
Jacksonville (Fla) Gas—			
5s stamped 1942	J&D	47¼	48
Inc deb 6s ser A w s 1952	M&N f	1½	2½
James River Bridge System—			
1st 2-6s, 1967	J&J	53	54
Jamest'n (NY) Telep 5s 1954	J&D	103	----
Jersey Central Pow & Lt Corp—			
1st & ref 5s 1947 ser B	F&A	104½	104¾
1st M 4½s 1961 ser C	J&D	105½	105¾
Jer City Hob & Pat—See P S Corp			
Johnstown Traction 4s Dec '31 '62	f	36½	----
Cons mtge 3s B Dec 31 1962	f	3	----
Joplin W W 1st 5s 1957	M&S	105½	----
Kankakee Water 4¼s 1959	J&J	102½	----
Kansas City Gas 1st 5s '46	F&A	103½	----
1st 6s series A 1942	F&A	108	110
Kansas City Public Service—			
1st ref 4s series C 1957	J&J f	36½	37½
Kansas Elec Power—			
1st mtge 3½s ser A 1966	J&D	105¾	106½
Kansas Gas & Electric—			
Deb gold 6s 2022 ser A	M&S	125⅛	126¾
1st mtge 4½s 1980	J&D	103⅝	104¾
Kansas Power 4s series A '64	J&	101¾	102½
Kansas Power & Light Co—			
1st mtge 3½s 1969	J&J	111¼	112
Kentucky El Pr 1st s f 6s 1960	J&J	88	----
Kentucky Fuel Gas Corp—			
1st 6½s 1942 with warr	J&D f	9	----
Kentucky-Ohio Gas Co—			
Ctfs indebt 2s 1958	J&D f	30½	----
Kentucky Power & Light Co—			
1st m 5½s 1948 ser B	M&S	100	101½
Kentucky Utilities Co—			
1st M 6½s Sept '48 ser D	M&S	105¾	106¾
1st M 5½s 1955 ser F	A&O	103½	103⅞
1st M 5s 1961 series G	F&A	103⅞	104
5s series H 1961	F&A	103⅞	104
1st M 5s 1969 ser I	F&A	102½	103
1st 6s series K 1957	M&S	104⅛	104½
Keokuk Elec 6s 1945	M&N	104	105
Kewanee(Ill)Pub Ser 6s A '49	J&J	100½	----
Key West Electric 5s 1956	F&A	98	100
Keystone Public Service—			
1st M 5s 1978	M&N	103¼	104
Keystone Telephone Co—			
1st & ref 5½s 1955 ser A	J&D	101½	----
1st l & ref 6s 1951 ser B	A&O	102¾	----
Kings County Elec Lt & Power—			
Purch money 6s g 1997	A&O	160	170
KingsCoElev—See Bklyn-Queens			
Kings Co Gas & Ill 1st 5s '40	A&O	102	----
Kings Co Ltg 1st ref 5s '54	J&J	106½	----
1st ref 6½s 1954	J&J	108	----
Kokomo Water Works—			
1st 5s ser A 1958	J&D	105½	----
Lackawanna & Wyoming Val RR			
1st 5s 1951	F&A f	12	14
Debentures 6s 1948	F&A f	⅛	2½
Laclede Gas Light Co—			
Ref & ext 1st 5s 1939	A&O f	85	89¼
Ref & ext 5s, 1942	A&O	85	85½
1st M coll tr 5½s '53 ser C	F&A	46	48½
1st col&ref 5½s 1960 ser D	F&A	47	49½
6s coll notes ser A 1942	F&A	42	43
6s coll notes ser B 1942	F&A	41¼	42½
La Crosse Telep 5½s 1948	J&J	102½	----
Lake Shore Elec Ry 6s 1933	J&J f	9½	----
General 5s 1933	F&A f	----	1
Lake Sh Gas 1st 5½s 1950	M&N	82	86
Lake Superior District Power—			
1st mtge 3½s ser A 1966	A&O	106	108¼
Lancaster Co Ry & Lt 5s 1951	J&J	116	----
Lehigh Valley Transit—			
1st extend 4s 1945	J&D	98	----
Ref & impt g 5s 1960	J&D	63	64
1st extend 5s 1945	J&D	99	----
Leipzig Overland Power—			
8 f mtge 6½s 1946	M&N f	12	----
Lewiston Gas Lt 3½s C '56	A&O	101	----
Lexington Ry 1st 5s 1949	J&D	108	----
Lexington Util 1st 5s 1952	F&A x	103	----
Lexington Water Power Co—			
1st s f 5s 1968	J&J	88	89
Conv deb 5½s 1953	J&J	65	75
Lincoln Gas & Elec 5s 1941	J&D	104	----
Lockhart Power 4½s 1955	J&D	103	----
Lombard Elec Co (Italy)—			
1st extl 7s 1952	J&D	68	69
Lone Star Gas 3½s debs '53	F&A	109	109⅞
Long Beach Gas 1st 5s '56	J&D	60	62
Long Island Lighting—			
Secured g 6s 1945	J&J	105	105⅞
Conv deb g 5½s '52 ser A	A&O	102	103½
Long Island Water 5½s '55	M&N e	105	----
Los Ang Pac Co—See Pac El Ry			
Los Ang & Pac RR—See Pac El Ry			
Los Angeles Railway Corp—			
1st ref s f 5s ser A 1948	A&O	82	84
1st ref s f 5s ser B 1950	A&O	81	83
Louisiana Pow & Light Co—			
1st mtge 5s 1957	J&D	105	105⅞
Louisville Gas & Elec Co (Ky)—			
1st & ref M 3½s 1966	M&S	109⅛	110
Louisv Ltg 5s '53 unstmpd	A&O	120	----
Louisville Ry—			
2d 4½s 1940	M&S	96	----
General 5s 1950	F&A	60	----
Lowell Gas Light—			
1st mtge 4½s ser A 1966	M&S	107¼	108
Lower Austrian Hydro-Elec—			
1st s f g 6½s 1944	F&A f	10⅜	----
Lower St Lawrence Power—			
1st s f 5s ser A 1955	A&O r	98	100
Luneburg Pow L & W W(Germ'y)			
1st M s f 7s 1948	M&N f	12	----
Luzerne Co (Pa) Gas & Elec—			
1st ref&imp g 5s '48 op '13	A&O	108½	----
1st & ref 6s 1954	M&S	107½	----
Debenture 7s 1944	J&J	115	----

Bonds		Bid	Ask
McLaren Quebec Power—			
1st s f 4s ser A 1959	M&N	79	81
Macon Gas 1st mtge 4½s '52	J&D	98	----
Macon Ry & Light 1st 5s '53	J&J	105	----
Madison Rys 1st g 5s 1936	M&N f	----	----
Manchester Terminal—			
1st income 3-6s 1957 w s	An Oct	51	53
2d income 4s 1963 w s	Ann O f	5½	6
Manhattan Ry (N Y)—			
Cons 1st guar 4s 1990	A&O f	80½	81
Certificates of deposit	f	80½	80⅞
2d gold 4s 2013	J&D f	43	44½
Certificates of deposit	f	43	44
Manila Elec RR & Ltg Corp—			
1st lien & collTr 5s '53	M&S	85½	----
Manitoba Power Co Ltd—			
1st M s f 5½s '51 ser A	J&J	80	----
1st M s f 5½s 1952 ser B	J&J	80	----
Mannheim & Palatinate Elec Cos			
15-year s f 7s 1941	J&D f	13	----
Marion-Reserve Power—			
1st mtge 4½s 1952	A&O	103½	104
Maritime Electric 4½s 1956	A&O	99	----
Gen s f 5½s 1956	A&O	98½	----
Maritime Telephone & Tel—			
Ref & gen 6-4½s ser B 1966	J&J r	104	----
Ref & gen 4s series C 1967	J&J r	100	----
Market Street El Pass Ry—			
See Phila Rapid Transit			
Market St Ry (San Francisco)—			
1st s f 7s 1940 ser A Q Jan		56½	60
Certificates of deposit		52½	60
Maryland Light & Power—			
1st M 5½s 1950 ser A	J&J	101¾	----
Maysville P Serv 5½s A 1942	A&O	100	102
Memphis Street Ry—			
3-5s series A 1945	A&O	48	----
3-5s series B 1945	Ann April f	18	----
Meridionale Electric Co—			
1st s f 7s 1957 ser A	A&O f	56	59
Metropolitan Edison Co—			
1st M 4½s 1968 ser D	M&S	110¾	----
1st M 4s 1971 ser E	M&N	107½	109½
1st mtge 4s ser G 1965	M&N	110	111½
Metrop Edison Corp 6s '61	M&S	90	----
Metro Wat Sewer—See Fgn bds			
Metropolitan West Side "L"—			
1st gold 4s 1938	F&A f	7	9½
Exten gold 4s 1938	J&J f	7	7½
Mexican El L 1st M g 5s '42	J&J	21	----
Mex Lt & Pow 1st 5s '40 s f	F&A	21	----
Mexican Utilities 7s 1939	A&O	35	40
Miami Bridge—			
Income deb 6s (w-s) Mar 1952		84	----
Michigan Associated Telep Co—			
1st mtge 4s ser A 1968	M&N	106	----
Michigan Consolidated Gas—			
1st mtge 4s 1963	M&S	102⅛	102¾
Serial notes—			
4s Aug 1 1940		101	----
4s Aug 1 1941		103	----
4s Aug 1 1942		104	----
4s Aug 1 1943		104	----
4s Aug 1 1944		102	----
4s Aug 1 1945		101½	----
4s Aug 1 1946		101½	----
4s Aug 1 1947		101	----
4s Aug 1 1948		101	----
Mich Fuel & Lt 6s A 1950	J&D f	41	----
Michigan Gas & Electric Co—			
1st & ref 5s 1943	M&S	102	102¼
1st M 5s 1956	J&D	101¾	102¼
Michigan Public Service Co—			
1st g 5s 1947 ser A	A&O	100½	101¼
Middle States Util 6s A 1951	A&O	54	56
Middle West'n Telep 6s '43	J&J	91½	----
Middlesex Elec Lt Pow 5s '55	J&J	126	----
Middlesex & Somerset Traction—			
5s 1950	J&J	85	----
Midland Util deb 6s 1938	M&S f	46½	47¼
Milwaukee Gas Light Co—			
1st M 4½s 1967	M&S	101½	101¾
Minneapolis Gas Light Co—			
1st mtge 4s 1950	J&D	107	108
Minnesota Power & Light Co—			
1st & ref 5s 1955	J&D	106¼	106⅜
1st & ref 4½s 1978	M&N	102½	102⅝
Mississippi Power Co—			
1st & ref 5s 1955	M&S	103	103½
Mississippi Power & Light—			
1st M 5s 1957	J&D	103⅜	104
Mississippi River Pow 5s '51	J&J	109½	111
Deb 5s May 1, 1947	M&N	104½	----
Missouri Edison 1st 5½s '47	J&D	100¾	----
Missouri Gas & Elec Service—			
1st 4-5s 1956	A&O	92½	----
Missouri Power & Light—			
1st mtge 3¼s 1966	J&D	108	----
Missouri Public Service Co—			
1st s f 5s 1960	F&A	92¼	94
Missouri Telephone—			
4½s series C 1961	M&S	103	----
Missouri Val Pub Ser 6s '39	J&J f	1	----
Mobile Gas Service Corp—			
1st 5s 1956	A&O	95	97
1st cum inc 9s ser A '56	A&O f	97	----
Income 7s 1956	A&O f	90	----
Mob Lt & RR Cons g 5s '41	M&S	76	----
Mohawk Valley ref 6s 1991	M&N	80	----
Debenture 6s 2031	A&O	70	----
Monmouth Cons Wat 5s '56	J&D	102¼	----
Monongahela Light & Pow Co—			
1st M 5s 1949	J&D	120	----
Monongahela Valley Water—			
1st M 5½s 1950 series A	J&J	102	----
Monongahela West Penn Pub Ser			
1st & gen mtge 4½s 1960	A&O	109⅞	110
Debenture 6s 1965	A&O	111⅜	111¾
Montana-Dakota Utilities—			
Conv deb 4½s 1946	A&O	98½	99½
1st mtge s f 4½s 1954	M&N	106	106½
Montana Power—			
1st & ref mtge 3¼s 1966	J&D	99¼	100
Montreal Isl Pow 5½s 1957	M&N fr	105	----
Montreal Lt Ht & Pow Consol—			
1st & coll s f 3½s 1956	F&A r	100	100¼
1st & coll 3½s 1963	J&J r	98	98⅛
1st & coll 3½s 1973	J&J r	96½	97¼
Conv notes 3s 1949	J&J r	----	49⅛

* Called June 1 at 102½. *a* Average price. *b* Basis. *f* This price includes accrued interest. *e* Called Feb. 1 at 105. *k* Last sale. *n* Nominal. *r* Payable in Canadian funds. *x* Called Feb. 1 at 103.

PUBLIC UTILITY BONDS

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bon
Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Bonds	Bid	Ask
Montreal Tramways—		
1st & ref g 5s 1941 opt J&J	83¼	87½
Gen & ref 5s 1955 series A A&O	54½	57
Gen & ref 5s 1955 ser B A&O	54½	72
Gen & ref s f 4½s '55 ser C A&O	----	----
Gen & ref 5s 1955 ser D A&O	54½	68
Morgantown Water 5s 1965 J&J	105¾	----
Mount Hope Bridge 5s 1969 J&D	86	90
2d income 8s Dec 15 1969 f	24	26
Mountain States Power Co—		
1st & ref 5s 1938 J&J	100½	101⅛
1st M 6s 1938 series B J&J	100½	101½
Mountain States Tel & Tel—		
30-yr 3¼s debs 1968 J&D	107⅝	108⅛
Muncie Wat Works 5s 1965 M&N	105¾	----
Municipal Gas & El Corp of Rockinghausen 7s1947 J&D f	12	----
Mut Fuel Gas—See Peoples GL&C		
Mutual Un Tel—See West Un Tel		
Narragansett Electric Co—		
1st mtge 3½s 1966 J&J	108¾	109¼
Nashville Gas & Heating Co—		
1st 5s 1951 M&N	97½	99
Nassau El RR—See Bklyn Queens		
Nassau & Suff Ltge 5s 1945 F&A	99	99¾
National Electric Power Co—		
5s stamped 1978 J&J f	1⅝	1⅞
Nat Gas & El Corp 5s 1953 F&A	96½	99
5s series B 1947 J&D	97	98½
Nat Lt & Pow 6s 1949 M&N r	96½	99
National Power & Light—		
Deb 6s series A 2026 F&A	111¾	113
Deb 5s 2030 ser B M&N	106½	106⅞
National Public Service Corp—		
Debenture gold 5s 1978 F&A f	24½	25¼
Certificates of deposit f	24½	25¼
Nat Toll Bridge 6s stmp '39 J&J f	⅞	----
Nebraska Pow 1st 4½s 1981 J&D	109½	109¾
Deb 6s 2022 M&S	126	128½
Nev Calif Elec 1st 5s 1956 A&O	81½	81¾
Deb 6s July 1941 J&J	97	99
New Amsterdam Gas—See N Y G E L H & P		
Newark Cons Gas con 5s '48 J&D	123½	----
Newark Gas 6s Apr 1 1944 Q-J	117½	----
Newcastle (City of) W 5s '41 J&D	102½	----
New England G & E Association		
Deb g 5s 1947 M&S	64⅝	65
Conv deb 5s 1948 J&D	64¼	64⅞
Conv deb 5s 1950 M&N	64¼	65
Convertible deb 5s 1962 J&J	62½	----
New Engl Pow Assn 5s 1948 A&O	98	98½
Deb 5½s 1954 J&D	99⅜	99¾
New England Power—		
3¼s series A 1961 M&N	109	----
New England Tel & Tel—		
1st 5s 1952 series A J&D	124¾	126⅛
1st 4½s 1961 ser B M&N	126¼	----
Newfoundland Light & Power—		
1st s f 4½s 1956 J&J r	99	----
New Haven Water—		
1st & ref 4½s B 1970 A&O	107	109
1st & ref 4½s C 1981 M&S	113	----
4½s 1983 M&N	115	117
N J & Hud Riv Ry & Ferry—		
1st gold 4s 1950 M&S	66	----
N J Pow & Lt 1st 4½s '60 A&O	108¾	109¾
New Jersey Water Co—		
1st mtge 5s 1950 F&A	101½	----
New Mex Gas conv 5s 1951 M&N	103½	104½
New Mexico Power—		
1st mtge 5s 1958 J&J	99½	----
New Orleans City & Lake—		
1st s f 5s 1943 J&J	106½	----
New Orleans City RR 5s'43 J&J	106½	----
New Orleans Pontchartrain Bdge		
1st s f 7s 1946 M&S f	18	----
New Orleans Pub Service Co—		
1st & ref 5s1952 series A A&O	103½	103¾
1st & ref 5s 1955 series B J&D	104⅛	104¾
5s stamped 1942 J&J	101	102
Inc 6s Nov 1949 ser A J&D f	102⅜	102½
Newport & Fall River St Ry—		
Consolidated 4½s 1954 J&J	115	----
Newport Gas Lt 5s A 1961 J&D	104	----
Newp News & Hamp Ry G & E—		
1st & ref 5s 1944 J&J	106	107
Newport Water 5s 1953 M&N	102	----
New Rochelle Wat 5½s '51 M&N	97½	----
1st 5s series B 1951 M&N	95	100
N Y & East River Gas—See N Y G E L H & P		
New York Edison Co—		
1st l & ref 3½s ser D 1965 A&O	108½	109
1st lien & ref 3½s ser E'66 A&O	109½	110
N Y Gas Elec L H & P Co—		
1st g 5s Dec. 1 1948 J&D	125¾	126¼
Pur mon coll tr 4s 1949 F&A	118½	----
Ed El Ill N Y con g 5s '95 J&J	140	----
New Amster Gas 5s 1948 J&J	121½	123
NY & ER Gas 1st g 5s '44 J&J	112½	----
Con 5s 1945 J&J	115	----
NY&Westch Ltg 4s 2004 J&J	104¼	104½
Deb g 5s 1954 op guar J&J	113¼	114½
N Y & Queens Elec Lt & Pow—		
1st & cons M 3½s 1965 M&N	108	109⅞
New York Rys Corp—		
Prior lien 6s stpd 1958 J&J	106¾	108½
Adj income 6s Jan 1 1965 Apr	82	----
Bleeck St & F F 1st 4s '50 J&J f	38	----
B'way & 7th Ave 5s 1943 J&D f	9	----
N. Y. & Richmond Gas Co—		
1st ref M 6s 1951 ser A M&N	104⅞	106
N Y State El & Gas Corp—		
1st mtge 4s 1965 F&A	106¼	106¾
1st M 4½s 1980 M&S	104½	104¾
1st 4½s 1960 M&S	106	108
1st mtge 3¼s 1964 M&N	105⅛	105⅞
New York State Rys—		
1st con 4½s 1962 ctfs M&N f	8½	8½
1st con 6½s 1962 ctfs M&N f	8½	9⅛

Bonds	Bid	Ask
New York Steam Corp—		
1st mtge 3½s gtd 1963 J&J	104½	105
New York Telephone Co—		
Ref mtge 3½s ser B 1967 J&J	109½	110¾
N Y Water Service Corp—		
1st M 5s 1951 ser A M&N	94½	95¼
N Y & Westchester Lighting—		
See N Y Gas Elec Lt & Pow		
Niagara Falls Power—		
1st & ref 3½s 1966 M&S	111½	111⅝
Niagara Lockport & Ont Power—		
1st & ref 5s 1955 ser A A&O	109	109½
Nippon Elec Pow Ltd (Japan)—		
1st mtge 6½s 1953 J&J	55	62
Norf & Ports Bdge 6½s '47 F&A	45	50
6½s ctfs of dep 1947	37	----
North American Co—		
3½s debentures 1949 F&A	105½	105¾
3½s debentures 1954 F&A	105⅜	106⅛
4s debentures 1959 F&A	106¼	107
Nor Amer Gas & El 6s 1949 J&J f	30	----
North Amer Light & Power Co—		
S f deb 5½s 1956 J&J	101¾	102⅛
North Boston Ltg Properties		
3½s secured notes 1947 A&O	105¼	105¾
North Carolina Gas 6s 48 M&N f	1½	----
North Central Gas 5½s 1955 A&O	101¾	----
North Continent Utilities Corp—		
1st coll & ref 5½s '48 ser A J&J	45	47¾
North Penn Gas Co—		
1st M & lien 5½s 1957 M&N	105½	106½
North Shore Gas Co of Illinois—		
Joint 1st mtge 4s ser A '42 J&J	85½	86¼
North Texas Co 3-6s 1957 J&J	74	----
North Ind Gas & El 6s '52 M&N	x106⅝	107
Northern Indiana Pub Serv—		
1st 3¼s series A 1969 F&A	101	101⅛
Nor Indiana Telep 4½s '55 M&N	60	68
Northern N Y Utilities Inc—		
1st lien & ref 7s 1946 A M&N	130	----
1st lien & ref 6s 1947 B M&N	126½	129½
Northern Okla Gas 1st 5s '46 J&J	102	----
Northern Penna Power Co—		
1st & ref 5s 1956 ser A J&D	106	----
1st & ref 5s 1962 A&O	105	106½
Northern States Power (Minn)—		
1st & ref M 3½s 1967 F&A	109⅛	109¾
Northern States Power (Wis)—		
1st mtge 3½s 1964 M&S	110¼	111¼
Northern Texas Elec Co—		
Coll tr s f g 5s 1940 opt J&J f	32½	----
Northern Utilities Co—		
1st lien 4-6s 1968 M&N	88	90
8 f reg income 3-6½s May 1 '69	66	69
N'west Cities Gas 6s 1949 J&J f	11	13
Northwest Louisiana Gas—		
1st M 6½s 1936 with warr J&J f	14	17
Northwestern Electric—		
1st 6s stamped 1945 M&N	104	105½
Northwestern Elevated (Chic)—		
1st mtge 5s 1941 opt M&S f	8¾	9¼
Union El (Loop) 5s g'45 A&O f	8¾	9¼
Northwestern Light & Power—		
6s series B 1950 F&A	97	98½
Northwestern Penna Gas—		
1st cum income 5s 1953 A&O f	11	----
Northwestern Power Co Ltd—		
1st M s f conv 6s '60 ser A J&J f	67	----
Certificates of deposit f	65	----
Northwestern Pub Serv Co—		
1st M 5s ser A 1957 J&J	105½	106½
N'western Teleg 1st 4½s '44 J&J	90	100
Nova Scotia Light & Power Co—		
1st M s f 4s 1957 J&D r	99½	----
NY PA NJ Utilities—		
Deb 5s 1956 F&A	73	74
Oberpfalz Elec 7s 1946 J&D f	13	----
Ogden Corp 4½s debs 1944 J&J	98½	100
Ogden Gas 5s 1945 M&N	111¼	112
Ohio Assoc Telep 4½s 1966 J&D	105½	----
Ohio Cities Water Corp—		
1st M coll tr 5½s '53 ser A J&J	99½	103½
Ohio Edison Co—		
1st & cons 4s 1965 M&N	107½	108
1st mtge 4s 1967 M&S	108½	109¾
1st mtge 3¼s 1972 J&J	107	107¼
Ohio Elec Pow 1st M 5s '57 J&D	104¾	105¼
Ohio Power Co—		
Deb g 6s 2024 J&D	126	128
1st mtge 3¼s 1968 A&O	107½	108¼
Ohio Public Service Co—		
1st mtge 4s, 1962 F&A	107⅝	108¼
Notes—		
3s 1940 F&A	103	----
3¼-3½s 1941-42 F&A	102½	----
3¾s 1943-1944 F&A	100½	----
4s 1945-1947 F&A	98½	----
Ohio River Bridge & Ferry—		
1st 5s 1942 J&J	100	----
Ohio Term (Cleve) 6s 1947 J&D f	38	----
Ohio Valley Gas Corp—		
1st 6½s 1943 (with warr)	90	93
7½s 1943 J&J	80	87
Ohio Valley Water 5s 1954 J&J	108	----
Ohio Water Serv 5s A 1958 F&A *	----	----
1st mtge 4s 1964 J&D	103	103⅜
Oklahoma Gas & Electric—		
1st mtge 3¼s 1966 J&D	109¾	110¼
Debentures 4s 1946 J&D	106½	----
Oklahoma Natural Gas—		
1st mtge 3¼s ser B 1955 F&A	106¾	107¾
Oklahoma Power & Water—		
1st M 5s 1948 ser A F&A	103¼	104
Oklahoma Ry 1st & ref 5s '41 J&J f	22	----
Income 5s 1990 Apr 1 f	----	4
Old Dominion Pow 5s May 15 '51	81½	82½
Omaha & Council Bluffs St Ry—		
1st extd 4s 1947 J&J	55	58
Ontario Pow 5s '43 op to '13 F&A	107½	108
Ontario Transmission Co Ltd—		
1st gu g 5s '45 opt bef '16 M&N	107⅝	117¾
Oregon Elec Ry 3s 1958 M&S	49½	----
Oregon-Washington Water Serv—		
1st M 5s 1957 ser A J&D	95	100
Ottawa El Ry 4½s '48-'55 J&J r	95	----

Bonds	Bid	Ask
Ottawa Light Heat & Power—		
Ref & coll tr 4s 1957 A&O r	101	102
Serial notes—		
3-3½s 1940-1948 A&O r	98	----
Otter Tail Power Co (Minn)—		
1st mtge 4s 1961 J&J	103¼	----
1st mtge 3½s 1969 M&S	102	----
Ozark Power & Water Co—		
1st s f 5s 1952 M&S	104	----
Pacific Coast Power 5s 1940 M&S	99	102
Pacific Elec Ry g 5s 1942 J&J	49½	51
Refunding 5s 1961 M&S	34	35
Los Angeles Pacific Co—		
1st ref g 4s 1950 opt '15 J&J	46½	48
Los Angeles Pacific RR—		
1st & ref mtge 5s 1943 M&S	70	----
Pacific Gas & Electric Co—		
1st & ref M 6s 1941 ser B J&D	109⅝	109⅞
1st & ref M 4s ser G 1964 J&D	112⅛	112⅜
1st & ref M 3¼s ser H '61 J&D	110	110¼
1st & ref M 3½s ser I 1966 J&D	107¾	108
Pacific Light & Power Co—		
1st 5s, 1942 J&J	111	112
Pacific Northwest Pub Serv—		
Conv deb 6s 1950 M&S f	17	19
Pacific Power & Light Co—		
1st M 5s 1955 F&A	92½	93
Pacific Telephone & Telegraph—		
Ref mtge 3¼s ser B 1966 A&O	108⅞	109
Ref mtge 3¼s ser C 1966 J&D	109¾	110¼
Parr Shoals Pow 5s 1952 A&O	104½	105½
Paterson Ext extd 5s 1950 J&D f	12	----
Paterson & Passaic Gas & Elec consol gold 5s 1949 M&S	124½	----
Paterson & State Line Traction—		
5s 1964 J&J	101	----
Paterson Ry—See Pub Serv Corp		
Pecos Valley Gasext6½s '44 M&N	60	----
Pecos Valley Power & Light Co		
1st extended 6½s 1950 M&N	69	71
Non-cum inc deb 6s 1950 M&N f	11	16
Penn Central Light & Power Co—		
1st & ref 4½s 1977 M&N	102¼	102½
1st 5s 1979 M&N	105	105½
Penn-Jersey Water—		
1st coll 5½s 1960 F&A	100	104
Penn-Ohio Edison Co—		
Deb g 6s 1950 ser A M&N	108	108½
Deb 5½s 1959 ser B F&A	107	107¾
Penn Public Service Corp—		
1st & ref 6s ser C 1947 M&N	107⅝	109
1st & ref 5s series D 1954 J&D	108	109½
Pennsylvania Electric Co—		
1st & ref 4s 1971 ser F M&N	103	105
1st & ref 5s ser H 1962 A&O	108¼	108½
Pennsylvania Gas & Elec Co—		
1st l & ref 5½s '55 ser A M&S	98	99½
1st L & Ry 5s 1958 M&S	91	92½
Pennsylvania Gas & Elec Corp—		
Deb gold 6s 1976 ser A M&S	77	79
Pennsylvania Pow & Light Co—		
1st mtge 3½s 1969 F&A	108¼	108½
4½s debentures 1974 F&A	107¼	107¾
Pennsylvania State Water Corp—		
1st coll trust 4½s 1966 M&N	104¼	104¾
Penn Telep 1st M 4s 1965 A&O †	105⅝	----
Penn Water 1st 3½s A '67 F&A	105½	----
Penn Water & Power Co—		
1st ref 4½s 1968 ser B M&S ‡	103	----
Ref mtg & coll tr 3¼s 1964 J&D	105⅛	106
Ref mtg & coll tr 3¼s '70 J&J	105⅜	105¾
Penn Wat Serv 5s ser A '67 F&A	94	----
Peoples Gas (N J) 1st 5s '68 J&D	83	86
1st s f 5½s 1960 J&D	87	90
Peoples G & Fuel 6½s ww'37 A&O f	21	----
People's G L & Coke, Chicago—		
1st cons g 6s 1943 A&O	----	116
Refunding gold 5s 1947 M&S	114⅜	115
1st & ref 4s 1981 ser B J&J	95⅜	95¼
1st & ref mtge 4s ser D '61 J&D	97	97¾
Mutual Fuel Gas g 5s' 47 M&N	117½	120
Peoples Light & Power Corp—		
1st lien 5½s 1941 J&J f	115	----
Conv deb 5s 1979 J&J f	15	----
Peoples Light & Power Co—		
1st lien coll 3 6s 1961 J&J	102¾	104¾
Peoples Telep (Butler, Pa)—		
4s 1960 J&D	100	----
Peoples Tract—See Phila R T		
Peoples Water Service (Md)—		
1st lien 6s A 1949 w w F&A	97½	----
Peoria Service Co 1st 5s 1954 J&D	28	----
Peoria Water Works Co—		
1st consol 4s 1948 M&N	102½	103
Prior lien 5s 1948 M&N	104	----
1st con 5s 1948 M&N	101	----
1st & ref 5s 1950 F&A	103	----
Philadelphia Company—		
Secured gold 5s 1967 J&D	105⅛	105¼
Ardmore Street 5s 1958 A&O f	5	----
Duquesne Lt 1st 3½s '65 J&D	106¾	107¼
Duquesne Trac 1st 5s '30 J&J f	12	----
Pittsb Rys 5s 1953 A&O	84	86
2d Ave Tr 1st 5s 1934 J&D f	5	----
So Trac 1st & coll tr g 5s'50 A&O f	4½	6
United Trac 5s 1997 ctfs J&J f	2½	3½
West End Trac con 5s '38 J&J f	8	----
Philadelphia Electric—		
1st & ref mtge 3½s1967 M&S	110⅛	110½
Philadelphia Electric Power Co—		
1st mtge 5½s 1972 F&A	114	115½
Phila & Garretsford St Ry—		
1st 5s 1955 F&A	59½	----
Philadelphia Rapid Transit—		
Coll tr g 5s 1957 opt s f F&A	99	100
S f guar 5s 1962 M&S	90	----
6s gold 1962 M&S	98	99
1st m r e 6s 1944 J&J	101	103
Darby Media & Ches St Ry—		
1st 4½s 1936 J&J f	21	----
Hest Mantua & Fairm—		
1st extd 5½s1939 M&N f	75	----
Market Street Elev Pass Ry—		
1st g gu 4s 1955 M&N	99½	100½
Union Traction—		
Elec & Peo 4s tr ctfs '45 A&O f	13½	14¼
People's Traction Co—		
P P Ry tr ctfs 4s '43 F&A f	18	20
Union Traction 4s 1952 J&J	94	----

* Called Mar. 16 at 102. † Called April 1 at 105. ‡ Called Mar. 1 at 103. *b* Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal
Payable in Canadian funds. *x* Called May 1 at 105.

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds
Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Bonds	Bid	Ask
Phila Suburban Water Co—		
1st s f 4s 1965 M&S	107¼	108¼
Phila Transportation Co—		
Cons 3-6s 2039	55½	56½
1st & ref 4s 1969	75	80
Phila & West Chester Traction—		
1st 4s 1954 J&J	39	----
1st 6s 1954 J&J	48	----
Phila & Western Ry 5s 1960 J&J	f 4	----
Philippine Long Distance Tel—		
1st s f 6s series A 1953 J&J	----	93½
Piedmont Hydro-El Co (Italy)—		
1st & ref s f 6½s 1960 ser A A&O	42	43½
Pinellas Wat Co 5½s 1959 M&S	101¼	----
Pitts Canonsburg & Wash 5s 1937	f 6	----
Pittsburgh Rys—See Phila Co		
Pittsburgh Suburban Water Serv		
1st l & ref 5s 1958 M&S	103	----
Pittsburgh Trac 1st 5s 1927 A&O	f 12	----
Plainfield G & E gen 5s 1940	100	----
Plainfield-Un Wat 5s A '61 M&M	107	----
Platte Val Tel 1st 4½s '58 M&N	96	----
Pomerania Elec 6s 1953 M&N	13	30
Pt Henry L H & P 1st 5s '46 F&A	* 105	----
Portland Elec Pow 6s 1950 M&S	f 18½	20
Portland (Ore) Gas & Coke—		
1st & ref g 5s '40 opt '20 J&J	85	85½
Certificates of deposit	f 85	85½
1st l'n & gen 4½s 1940 J&J	84	86
Portland Gas Co 1st 5s 1951 F&A	103	----
Portland (Me) Gas L 5s A'50 A&O	101¼	102¼
Portland General Elec Co—		
1st & ref 4½s 1960 M&S	72	72¾
1st M 5s exten to 1950 J&J	105½	----
Portland (Me) RR 3½s 1951 J&J	85	87
1st l & con m 5s 1945 M&N	98	----
Porto Rican Power 6s 1950 M&N	r 100	----
Porto Rican Rys Ltd 5s 1962 M&N	r 98	----
Porto Rico Telep 6s 1944 J&D	105	----
Postal Teleg & Cable 5s '53 J&J	f 18¾	19
Potomac Edison Co—		
1st mtge 5s 1956 ser E M&N	108¾	108⅞
1st M 4½s 1961 series F A&O	110	110¾
Potomac Electric Power—		
1st mtge 3½s 1966 J&J	108¾	109½
Power Corp of Canada Ltd—		
Conv deb 4½s 1959 Ser B M&S	88¼	90
Conv deb 5s ser A 1957 J&D	r 103	----
Power Secur coll tr 6s '49 J&D	100¾	----
Providence Gas 4s ser B 1963 F&A	106½	----
Provincial Light Heat & Power		
5s 1946 M&S	r 104½	----
Prussian Elec 6s 1954 F&A	14	16
Public Gas & Coke 5s 1952 J&D	46	48
Public Service Co of Colorado—		
1st mtge 3½s 1964 J&D	103⅝	104
4s s f debs 1949 J&D	106	106½
Pub Serv Co of Indiana—		
1st mtge 4s ser A 1969 M&S	101	102
Serial debentures—		
3½s Sept 1 1940	102	----
3½s Mar 1 1941	103	----
3½s Sept 1 1941	103½	----
3½s Mar 1 1942	103½	104.78
3½s Sept 1 1942	103	104.85
3½s Mar 1 1943	103	104.74
3½s Sept 1 1943	----	104.34
3½s Mar 1 1944	----	103.87
3½s Sept 1 1944	----	103.17
3½s Mar 1 1945	----	102.27
3½s Sept 1 1945	----	101.16
3½s Mar 1 1946	----	100.14
3½s Sept 1 1946	99	----
3½s Mar 1 1947	----	99.53
3½s Sept 1 1947	----	99.17
3½s Mar 1 1948	----	98.78
3½s Sept 1 1948	----	98.36
3½s Mar 1 1949	----	97.91
3½s Sept 1 1949	----	97.42
Public Service Co of N H—		
1st mtge 3¼s ser C 1960 F&A	108	----
1st mtge 3½s ser D '60 M&N	108	----
1st 3½s series E 1961 F&A	106¾	----
1st 3½s series F 1966 J&D	104½	105½
Public Service Corp of N J—		
Trust certs 6% perpet M&N	151¾	152¼
Camden Sub 1st 5s 1946 J&J	102	----
Eliz Plainf & Cent Jersey Ry—		
1st g 5s Dec 1, 1950 J&J	83	----
Eliz & Raritan Riv 5s '54 M&N	85	----
Elizabeth & Trent 5s '62 A&O	102	----
J C Hob & Pat 4s 1949 M&N	65	----
Paterson Ry—		
2d 6s '14 ext 5% to '44 A&O	95	100
So Jersey Gas El & Trac—		
Guar g 5s March 1, 1953 M&S	128	----
Public Service Co of Nor Ill—		
1st mtge 3½s 1968 A&O	108½	109
Public Service Co of Oklahoma—		
1st mtge 4s ser A 1966 F&A	106⅝	107½
Serial debentures—		
4s Feb 1 1941	102½	----
4s Feb 1 1942	104	----
4s Feb 1 1943	103	----
4s Feb 1 1944	102	----
4s Feb 1 1945	101	----
4s Feb 1 1946	100½	----
Public Service Co of Pa—		
1st lien & coll 5½s '53 J&D	61	----
Public Service Elec & Gas Co—		
1st & ref M 3½s 1968 J&J	111⅛	112
1st & ref 5s 2037 J&J	147	----
1st & ref 8s 2037 J&D	219	----
Public Utilities Consol Corp—		
1st M 5½s 1948 M&S	86	87½
1st coll 4-5½s 1948 A&O	66	69
Puerto Rico El Pow 4s to '56 J&J	100	----
Puget Sound Power & Light—		
1st & ref 5½s 1949 &D	97½	97⅞
1st & ref 5s 1950 ser C M&N	95	95½
1st & ref 4½s 1950 ser D J&D	92⅞	93⅝
Quebec Power—		
1st & coll 4s 1962 M&S	83	85
Queensboro Gas & El 5s '52 J&J	120	----
Conv g deb 5½s '52 ser A A&O	96½	97½
Republic Service Corp—		
1st coll trust 5s 1951 J&D	73	75
Rhine-Ruhr Wat Serv Union—		
Extl deb 6s 1953 J&J	f 14½	19½

Bonds	Bid	Ask
Rhine-Westphalia El Pr (Germ'y)		
Mtge g 7s 1950 M&N	f 15½	----
Direct mtge 6s 1952 M&N	f 14½	----
Con mtge 6s 1953 F&A	f 14½	----
Cons 6s 1955 A&O	f 14½	----
Richmond (Ind) W W Corp—		
1st M 5s 1957 M&N	105¼	----
Richmond (S I) Lt & RR—		
1st coll tr g 4s 1952 J&J	105	106½
Rio Grande Valley Gas Co—		
1st mtge 5s 1950 A&O	87½	88½
Roanoke (Va) Gas Light—		
1st 5½s 1951 F&A	82	84
Roanoke Ry & El 5s 1953 F&A	105½	----
Rochester Central Power Corp—		
Deb g 5s 1953 M&S	82	----
Rochester Gas & Elec Corp—		
Gen mtge 4½s 1977 ser D M&S	120	----
Gen 3¼s series H 1967 M&S	107½	----
Gen mtge 3½s ser I 1967 M&S	111½	----
Gen mtge 3½s ser J 1969 M&S	107⅜	108
Rochester & Lake Ontario		
Water extend 5s 1951 M&S	101	----
Roch Ry cons 5s g 1930 A&O	f 58½	60½
2d 5s g 1933 ctfs of dep J&D	f 40	43
Rochester Transit Corp—		
S f 4½s inc A notes 1958 M&S	f 66	68
S f 4½s inc B notes 1958 M&S	f 47	49
Rome (Ga) Ry & L 5s '46 A&O	106	----
Ruhr Gas Corp 6½s '53 A A&O	f 17	35
Rumford Falls Power—		
Gen M 4½s May 1948 M&N	100½	102½
1st s f 4s Oct 1945 A&O	104	106
Safe Harbor Water Pow Corp—		
1st mtge s f 4½s 1979 J&D	108½	109
Saguenay Power 4½s A 1966 A&O	95½	96½
1st 4½s series B 1966 A&O	84½	86¼
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959 M&S	115	----
St Joseph Ry, Lt Heat & Power—		
1st mtge 4½s 1947 J&D	105	----
Serial debentures—		
3½s Jan 1 1941	102	----
4s Jan 1 1942	102	----
4½s Jan 1 1943	102	----
St Joseph Water 4s A 1966 A&O	106¾	----
St Louis Co Gas 1st 5s 1951 A&O	107	----
St Louis Public Service—		
1st mortgage 5s 1959	65½	66
Convertible income 4s 1964	f 11	11½
St Paul Gas Light—		
Gen gold 5s 1944 M&S	115	----
Salmon River Power—		
Guar 5s 1952 F&A	111	----
Salt River Val Water Users Assn		
6s 1940-1943 F&A	100	107½
San Angelo Telep 1st 5s 1958 F&A	102½	----
San Antonio Gas & Electric—		
5s 1949 M&S	105	----
San Antonio Public Service—		
1st mtge 4s 1963 A&O	107½	107¾
Serial notes—		
4s Apr 15 1940	100	----
4s Apr 15 1941	103	----
4s Apr 15 1942	104	----
4s Apr 15 1943	104½	----
4s Apr 15 1944	102½	----
4s Apr 15 1945	101½	----
4s Apr 15 1946	101	----
4s Apr 15 1947	101	----
4s Apr 15 1948	101	----
San Diego Consol Gas & Elec—		
1st mtge 4s May 1 1965 M&N	111¼	111⅞
San Diego Co Wat 6s A '62 M&S	‡ 105	----
San Francisco Bay Toll Bridge—		
1st M sink fund 6½s '57 M&N	f 17	18½
Deb s f 7s 1942 M&N	f ----	¼
San Joaquin Lt & Power Corp—		
Unif & ref 6s 1952 ser B M&S	132	138
San Jose Water Works—		
1st mtge 3¼s ser A 1961 J&D	106¾	----
Santa Barb Tel 3½s ser C'66 J&J	102½	----
Sandwich Windsor & Amherstb'g		
Ry debenture 4½s 1943 J&D	90	92
Savannah Electric & Power Co—		
1st & ref M 5s ser F 1955 M&S	106½	----
Savannah Elec Co 5s g '52 J&J	110	----
Sayre (Pa) Elec 5s 1947 A&O	105½	----
Schenectady Ry 1st 5s Mar 1, '46	f 5	----
Scioto Val Ry & Pr 1st 6s '43 J&D	90	----
Scranton Gas & Water Co—		
1st 4½s 1958 M&S	104¾	105¼
Scranton-Spg Brook Water Serv—		
1st & ref 5s 1967 ser A F&A	93¾	94¼
1st & ref 5s series B1961 F&A	93	94
Scranton Trans ser A 5s'59 A&O	70	73
4s series B1959 A&O	55	58
Income 3s Apr 1 1959 M&N	f 14½	16
Seattle Gas 1st 5s 1954 A&O	71½	72½
Seattle Lighting Co—		
1st 5s 1944 M&S	100	108
Second Ave Trac—See Phila Co—		
Shawinigan Water & Power Co—		
1st M&col s f 4½s'67 ser A A&O	97½	97¾
1st coll tr 4½s ser D '70 A&O	96¼	96¾
1st coll tr 4s ser F 1961 A&O	r 81½	83½
1st coll tr 4s ser G 1969 J&D	r 99½	100½
Conv coll sec 3½s 1946 M&N	100¼	101
Shenango Val Water 4s B'61 A&O	102	----
Shinyetsu Elec Pow (Japan)—		
1st sink fund 6½s 1952 J&D	55½	62
Shrevp't Bdge & Term 5s'55 F&A	67	73
Shreveport Rys—		
Gen income 4s (w-s) 1957 A&O	67	----
Sierra Pacific Power Co—		
1st & ref 5s 1960 ser A M&S	106	----
1st 5½s ser B 1957 M&S	103	----
Silesia Elec Corp s f 6½s'46 F&A	f 13⅝	----
Sioux City Gas & Electric Co—		
1st mtge 4s 1966 J&J	105	105¼
Serial debentures—		
3s 1940-41 J&J	101	----
5s 1942-1946 J&J	103	----
Sioux City (Ia) Serv 6s 1951 J&J	101	----
Somerset Un & Middlesex Ltg—		
Mtge g 4s Dec 1, 1943 J&D	104	----
South Bay Consolidated Water—		
1st ref 5s 1950 M&N	81	86
South Carolina Power Co—		
1st lien & ref 5s 1957 J&J	98¼	99

Bonds	Bid	Ask
South Jer G E & T—See Pub Serv	ice Cor	p
Southeastern Gas & Water Co—		
1st lien 6s 1944 J&D	----	23
1st lien 6s x-w 1941 J&D	60	65
S'eastern P & L deb 6s 2025 M&S	111	111½
Southern Bell Telep & Teleg—		
3¼s debentures 1962 A&O	108	108¼
3s debentures 1979 J&J	104¼	104½
Southern California Edison—		
Ref mtge 3¼s May 1 1960 J&J	108¼	109
Ref mtge 3¼s ser B 1960 J&J	108¼	109¼
Southern California Gas Co—		
1st & ref 4½s 1961 M&S	107½	108
1st M & ref 4s Aug 1 '65 F&A	110¾	----
Southern California Water—		
1st M 4½s 1960 A&O	103½	105½
Southern Canada Power—		
4¼s 1962 A&O	r 104	----
Southern Cities Utilities Co—		
1st lien & coll 5s 1958 A&O	49	50
Southern Colorado Power Co—		
1st g 6s 1947 series A J&J	105½	106
Southern Counties Gas (Calif)—		
1st M 4½s 1968 M&N	105	105¼
Southern Natural Gas Corp—		
Adj mtge inc Jan 1 6s '60 A&O	101¾	102¾
1st M pipe line s f 4½s '51 A&O	106¾	107
Southern Neb Pow 5½s B'47 J&J	75	80
South N E Telep 1st 5s 1948 J&D	125	127
Southern Trac—See Phila Co		
Southern Union Gas—		
1st & ref 5½s series I 1945 A&O	95	----
1st & ref inc 5½s ser II'45 A&O	76½	----
10-year coll s f 6s 1942 A&O	95	97
Southern United Gas Co—		
Non-cum 6s (ws) 1951	f 37½	39
Southern Utah Power Co—		
1st M 5½s May 1, 1960 M&S	100	----
Southside Va Pow 5s 1956 F&A	100	----
Southwest Gas Co (Okla)—		
1st s f 6s 1954 M&N	86½	87½
S'west Nat Gas inc 6s 1966 A&O	53	56
S'west Pub Serv 6½s 1937 M&S	f 6½	----
Southwest Telephone Co—		
1st 6s series B 1947 M&S	70	71½
1st 6s series C 1947 J&D	70	71½
Conv deb 6s ser A 1932 J&D	f 4½	----
Southwestern Assoc Telep Co—		
1st M 5s 1961 A&O	105½	106
Southwestern Bell Telephone—		
1st & ref M 3½s ser B '64 J&D	110½	111¼
1st & ref M 3s ser C 1968 J&J	107⅛	107⅝
Southwestern Gas & Elec Co—		
1st 4s series D 1960 M&N	104⅜	105⅛
Southwestern Light & Pow Co—		
1st mtge 3¼s ser A 1969 J&D	103½	103⅝
Southwestern Power & Light—		
Deb g 6s 2022 series A M&S	99½	101
Southwestern Public Service Co—		
1st M s f 6s 1945 ser A J&J	107¾	108¼
Southwestern States Telep Co—		
1st M 6s 1948 M&S	73	74
1st 6s 1949	71	73
Spokane Gas & Fuel 5s 1944 F&A	76½	----
Spring Brook Water Supply—		
1st ref 5s 1965 A&O	109	----
Spring Val Util ref 6s 1943 J&D	106	----
Springfield City Water—		
1st mtge 4s ser A 1956 A&O	103	----
Springfield (Mo) Gas & Elec Co—		
1st mtge 5s 1957 ser A J&D	104½	----
Springfield (Mass) St Ry—		
Ref & gen 6s 1940 M&S	35	36
Stamford Water 1st 5s 1952 J&J	127	----
Standard Gas & Elec of Del.—		
Convertible notes—		
6s stmp ext May 1 '48 A&O	61½	63
6s stmp ext May 1 '48 A&O	61½	63
Debenture 6s 1951 F&A	61½	63
Debenture 6s 1966 J&D	62	62½
6s gold debs 1957 F&A	61½	63
Standard Power & Light Corp—		
Deb g 6s 1957 F&A	61½	68½
Standard Public Service Corp—		
1st lien 6s series A 1948 F&A	71	73
1st lien 6s 1948 ser B J&D	71	73
Standard Telephone Co—		
1st l coll tr 5½s '43 ser A M&N	f 89	----
Conv deb 6s 1938 M&N	f 13	----
Stettin Pub Util 7s 1946 A&O	f 13	----
Steubenville Wellsburg & Weirton		
Ry 1st 5s 1951 A&O	r 20	----
Syracuse Gas g 5s 1946 J&J	117	119
Syracuse Lighting 5s g 1951 J&D	127	136
Syrac Rap Tr 1st g 5s 1946 M&S	f 17¼	18½
2nd mortgage 5s 1930 J&J	f 4¾	5½
Taiwan El Pow s f 5½s 1971 J&J	55	56⅛
Tampa (Fla) Gas 5½s '56 A&O	96½	97½
1st 5s 1961 A&O	93	95
Telephone Bond & Share Co—		
Deb 5s 1958 J&D	77	78
Telephone Service (Ohio)—		
5s 1953 M&N	97½	99
Temescal Water 1st 5s A '60 M&N	100	----
Tennessee Eastern Elec Co—		
1st M 5s 1943 F&A	101½	103½
Ref s f 6s series A 1955 M&N	96	----
Terni Hydro Elec 6½s 1953 F&A	42½	42¾
Terre Haute Traction & Light—		
1st con M g 5s 1944 M&N	109	----
Terre Haute W W Corp—		
1st M 6s 1949 ser A J&D	102	----
1st M 5s 1956 ser B F&A	102	----
Texarkana Wat 1st 5s '58 F&A	105¼	----
Texas Elec Ry 5s 1947 J&J	f 3¼	4¼
Tex Trac 1st 5s 1937 opt J&J	f 3¼	4¼
Texas Electric Service Co—		
1st mtge 5s 1960 J&J	104⅜	105
Texas Gas Utilities Co—		
1st 2-6s 1951 M&S	f 22	25
Texas Hydro Electric Corp—		
1st mtge 6s ser A 1956 A&O	88	89
Texas Pow Corp 6s 1956 M&S	102	----
General 6½s 1956 M&S	94	96
Texas Power & Light—		
Deb g 6s 2022 ser A J&J	117	119¼
1st & ref 5s 1956 M&N	107¼	107½
Texas Pub Serv 1st 5s (w-s) 1961	98½	99¼
Texas Traction Co 5s 1937 J&J	f 1	----

* Called Feb. 1, 1940, at 105. † Called Mar 1 at 105. *a* Average price. *b* Basis. *f* This price includes accrued interest. *k* Last sale.
n Nominal. *r* Payable in Canadian funds.

PUBLIC UTILITY BONDS

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds
Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Bonds	Bid	Ask
Third Avenue Ry (New York)—		
1st ref g 4s 1960 opt aft '14 J&J	52⅝	53
Adj inc g 5s Jan 1960 opt..A&O	14¾	15
Third Ave RR 1st 5s g '37..J&J	97	98¼
Union Ry 1st 5s g 1942..F&A	75	82
Westchester El 1st 5s g '43..J&J	65	----
Yonkers Ry 1st 5s 1946..A&O	53½	56
Tide Water Power 1st 5s '79..F&A	101⅜	101¾
Toho Electric Power (Japan)—		
1st s f 7s 1955 ser A...M&S15	76	----
Tokyo Elec Light Co (Japan)—		
1st g 6s 1953 series...J&D15	56½	57
Toledo Edison 3½s 1968...J&J	107⅞	108⅜
S f deb 4s 1948...J&J	104⅛	----
Traction Term'l Corp 5s '57..J&J	81	84
Trenton G & El g 5s 1949..M&S	124	----
Tri-County Telep 4½s B '56 A&O	104	----
Troy City Ry 1st cons 5s '42 A&O f	2	4
Twin City Rapid Transit Co—		
1st lien & ref 5½s A 1952..J&D	65¼	65½
1st lien & ref 5½s B 1952..J&J	57	60
Twin States Gas & Electric—		
1st l & ref 5½s 1945 Ser A..M&S	105	----
Tyrol Hydro-Electric Pow Co—		
1st M s f 7½s 1955...M&N f	12⅝	----
Guar s f 7s 1952...F&A f	12⅜	----
Ujigawa Elec Power (Japan)—		
1st M s f 7s 1945...M&S15	----	89¼
Union Electric Co of Missouri—		
1st mtge & coll tr 3¾s 1962 J&J	106¾	108¼
3% notes, 1942...J&J	102¾	103½
Union Elev RR—See N W Elev		
Union Gas & El 1st ext 5s '40M&S	95	100
Union Gas Co. of Canada—		
1st serial 4s 1939-42...J&D	85	----
1st serial 4½s 1943-45...J&D	87	----
1st 4½s 1950...J&D r	102	103
Union Gas System—		
1st M & coll s f 5s 1948...J&D	60	----
Union Passenger Railway—		
1st 4s Mar 31 1961...A&O	70	75
2d ext 4s Mar 31 1960...A&O	65	----
Union Ry—See Third Ave Ry		
Union Traction—See Phila R T		
Union Water Service Co—		
First lien 5½s '51 ser A..M&N	103¼	----
Unit Elec Co of N J 4s '49..J&D	118½	----
United Elec Rys (Providence)—		
Gen ref M 5s Jan 1951 ser A...	98½	101½
Gen ref M 4s Jan 1951 ser B...	90½	----
United Electric Service (Italy)—		
Extl 1st s f 7s 1956 ser A..J&D	43¼	43½
United Gas & Fuel (Hamilton)—		
1st s f 5½s 1948...J&J r	103	----
United Illum Co New Haven—		
1st 4s Feb 1 1940...F&A †	100	----
United Light & Power Co—		
Deb g 6½s 1974...M&N	78½	81
1st l & consol 5½s 1959..A&O	107¾	108¾
Deb g 6s 1975...M&N	77¼	77⅞
United Lt&Rys(Me)6s A'52 A&O	118	118½
Deb 6s 1973...J&J	75½	77
Un Lt Rys(Del) deb 5½s.52 F&A	88	88½
United Public Utilities Corp—		
Conv coll tr 6s A 1960...J&J	96	97
Conv coll tr 5½s B 1960...J&J	98	99
United Rys Cos 4% ctfs '49..J&J f	39	----
United Railways of Havana—		
Eq 7½s Feb 15 1936...F&A f	7	10
United Rys of St Louis—		
Gen g 4s July 1 1934...J&J f	38	----
City & Sub Pub Serv 5s '34..J&J f	38½	39
United Securities Co Ltd—		
Coll s f 5½s ser A 1952..M&N	55	57
Coll s f 5½s ser B 1952..M&N	55	57
United Telep Del 6s A 1948 A&O	91	----
United Tel & Tel 5½s A '53..M&N	100½	----
1st lien 6s ser B 1953...M&N	101½	----
United Traction (Albany)—		
Con g 4½s 2004...J&D f	4	6
Unit Trac (Pgh)—See Phila Co		
Untereibe Power & Light Co—		
Sink fd M 6s 1953...A&O f	12	----
Upper Mich Pow & Light—		
1st mtge 4s ser A 1959...F&A	100¼	101½
Utah Lt & Tr 1st 5s 1944 A..A&O	101¾	102
Utah Power & Light Co—		
Deb 6s May 1 2022...M&N	99½	100
1st lien gen M 5s 1944...F&A	102⅛	102⅜
1st lien & gen M 4½s 1944..F&A	99½	100
Utica Belt Line Street Ry—		
1st 5s 1939...M&N f	4	----
Utica El L & P 1st 5s 1950...J&J	124	----
Utica G & El ref & ext 5s '57 J&J	132	----
Co Bldg (Kanata Realty)—		
5s 1956...F&A	101	----
Utica & Mohawk Valley Ry—		
1st 4½s 1941...M&S f	2½	3½
¶Utilities Power & Light Corp—		
Deb g 5½s 1947...J&D f	92½	93
Deb 5s 1959...F&A f	92½	93
Utilities Public Service Co—		
Conv 6s 1933...J&D f	15	----
Vermont Ltg Corp 1st 5s'44 A&O f	8	12
Vesten Elec Ry 7s 1947...J&D f	12½	----
Virginia Electric & Power—		
1st & ref M 3½s B 1968..M&S	109¼	109⅜
Virginia Public Service Co—		
1st & ref 5½s 1946 ser A...F&A	102¼	102½
1st & ref 5s 1950 ser B...J&D	101½	102
1st & ref 6s ser C 1952...M&S	103½	104½
Deb s f 6s 1946...F&A	98⅛	99
Wabash Telephone—		
1st M 4½s A 1956...J&J	----	----
Washington Gas & Electric Co—		
1st s f 5½s 1947...F&A	73½	75
1st M 5½s 1953...J&J	73	74½
1st M 5s 1955...M&N	69	71
1st lien & ref 6s w w 1960..F&A	52½	53½
Washington Gas Lt 5s '60..M&N	125	130
Washington Ry & Elec Co—		
Consolidated 4s 1951...J&D	108½	109½
Anacost & Pot 5s 1949...A&O	96½	100
1st guar 5s 1949...A&O	111	----
City & Sub 5s g 1948...F&A	96½	100
Washington Water Power Co—		
1st mtge 3½s 1964...J&D	107½	108
Waterloo Ced Falls & No Ry—		
1st M s f g 5s 1940...J&J f	7	8
Certificates of deposit... f	7	8
Waukesha Gas & Electric Co—		
1st 5s 1959...J&J	115	----
West Canadian Hydro-Electric—		
1st 6s ser A 1950...J&J r	90	----
Conv deb 6½s 1945...J&J r	88	----
West Coast Telep 1st 4s '64..M&S	103	104
West End St Ry—See Boston El		
West End Trac—See Phila Co		
West Ohio Gas 6s A 1954...J&D f	70	73
West Penn Elec deb 5s 2030..A&O	107	108
West Penn Power—		
1st M 5s 1963 series E...M&S	120	122
1st M 3½s ser I 1966...J&J	108½	112
West Penn Tr 1st 5s 1960..J&D	115⅓	116
West Philadelphia Pass Ry—		
1st ext 3½s 1956...A&O	65	----
2d extended 5½s 1956...M&N	83	86
West Texas Utilities Co—		
1st mtge 3¼s ser A 1969..M&N	104	104½
West Virginia Ohio River		
Bridge 3¼-6½s, 1960...J&J	77	----
West Virginia Water Service—		
1st mtge 4s 1961...A&O	105	106½
Westchester Elec—See 3d Ave Ry		
Westchester Lt 1st g 5s '50..J&D	126¼	----
Gen mtge 3½s gtd 1967...J&J	108	108½
Westchester Service Corp—		
4s 1948-1953...A&O f	6	----
Western Cont Util 6s 1944..M&S f	1¼	2¼
Western Lt & Telep 5s 1954..A&O	104	106
Western Mass Cos—		
3¼% coup notes 1946...J&D	104¼	104¾
Western N Y Utilities 5s '46..J&D	107½	----
Western N Y Water Co—		
1st M 5½s 1950...M&N	103	----
1st M 5s 1951...M&N	100½	----
1st 5s series B 1950...J&J	101	----
Deb s f 6s extd 1950...M&N	88	93
Western Pr Lt & Tel 6s 1948... f	71½	73
Western Public Service Co—		
1st & ref 5½s 1960...F&A	100	101
Western Union Telegraph—		
Fdg & R E M 4½s g '50..M&N	65¾	67¼
25-year g 5s 1951...J&D	68	69
30-year 5s Mar 1 1960...M&S	66¾	67
Mut Un 6s ext at 5%to'41M&N	101½	----
Western Utilities Corp—		
15-year s f 6s 1952...M&N	76½	77½
Westmoreland Wat 5s '52..J&D	103	----
Westphalia United El Pr (Germ)		
1st M s f 6s 1953...J&J f	14½	15½
Wheeling (W Va) Electric Co—		
1st M 5s 1941 opt...M&N	105	109
Wichita Water 6s 1949...M&S	103	104
1st M 5s 1956 ser B...F&A	101½	----
1st M 5s 1960 ser C...M&N	105½	----
Williamsport Water Co—		
1st M 5s Aug 1952 ser A...F&A	104	----
Winnipeg Electric Co—		
Gen 4-5s series A 1965...J&J r	75½	76¼
Gen inc 4-5s ser B 1965...J&J r	64½	65
Wisc Elec Power 3½s 1968..A&O	108¼	108⅞
Wisc Fuel & Lt 1st 5s 1948..M&N	57	65
Wisconsin Gas & Electric—		
1st mtge 3½s 1966...A&O	108	109
Wisconsin Hydro-Electric Co—		
1st M 5s 1947...A&O	101	103
Wisconsin Michigan Power Co—		
1st mtge 3¼s 1961...J&J	108½	109
Wisconsin Power & Light—		
1st mtge 4s ser A 1966...J&D	106	106½
Serial debentures—		
4s June 1 1940	100½	----
4s June 1 1941	103	----
4s June 1 1942	104	----
4s June 1 1943	103	----
4s June 1 1944	102	----
4s June 1 1945	101	----
4s June 1 1946	100½	----
Wisconsin Public Service Corp—		
1st mtge 4s 1961...J&D	109⅜	109⅞
Wolverine Pow adj 4½s Mar 1 '59	44	46
Worcester Transit Association—		
Cum income 6s 1952...J&D f	68	72
Cum income 6s (w s) 1952..J&D f	72	76
Wuerttemberg (Germany)—See		
Consol Hydro-Elec of		
Wyoming Vall P 8 6s 1971..A&O f	21	23
Yadkin River Pow 1st 5s '41 A&O	104¾	105
Yonkers Ry—See Third Ave Ry		
York (Pa) Gas 1st 5s 1941..M&N	101½	----
York Haven Wat&P 1st 5s'51J&D	118	----
York Rys 1st M g 5s '37 opt..J&D f	94¼	95½
5s stamped 1947...J&D f	87	98
PUBLIC UTILITY STKS.		
Alabama Power $7 pref... *	105	106
$6 preferred... *	94	95
$5 preferred... *	84	85
Alabama Water Service 6% pref.*	93½	98½
Allegheny Traction—See Phila Co		
Allentown Beth Gas pref...50	59	----
Amer Cable & Radio Corp...5	1⅞	2
Amer & Foreign Pow com... *	1¾	1⅞
$7 preferred... *	22½	23½
$7 second 2nd pref series A... *	5¼	5½
$6 cum pref... *	19½	19½
Warrants...	5/16	7/16
$6 preferred... * ‡	4¾% cum preferred...100	110¾	111¼
Amer Gas & Power com... *	2½	2⅞
Warrants...	½	⅞
American Light & Traction...25	15¼	15¾
6% preferred...25	29	30
Amer Power & Light com... *	3⅞	4
$6 preferred... *	54	54¾
$5 preferred... *	44¼	45⅛
Amer Public Serv 7% pref...100	97½	99½
American Service $3 preferred..*	16	17
Amer States Utility com...1	2⅝	3
5½% preferred...25	16½	17
Amer Superpower Corp com... *	1/16	½
First $6 preferred... *	73½	74½
Preferred $6 series... *	13½	14
American Telep & Teleg...100	170⅝	171⅛
Amer Utilities Service com... *	25c	35c
6% preferred...25	6¾	7½
Amer Wat Wks & Elec com... *	10⅛	10⅜
$6 1st preferred... *	95½	99
Appalachian El Pow 7% pref ..*	114	115
6% preferred... *	110	112
Arizona Edison com... *	5¼	6½
Arizona Power $6 preferred... *	49	51
Arkansas Missouri Power—		
Common...1	6¼	6¾
6% preferred...50	48	49
Arkansas Nat Gas common... *	2¼	2½
Class A... *	2¾	2⅞
6% preferred...10	7	7¾
Arkansas Pow & Lt $7 pref... *	95¼	97
6% preferred... *	89½	90½
Associated Gas & Elec com ...1	⅛	¾
Common class A...1	⅛	----
Original preferred... *	⅛	1½
$4 preferred... *	¾	1½
$5 preferred... *	2¼	3
$6 preferred... *	1	1¾
$6½ preferred... *	1½	2
$7 preferred... *	1¾	2
Option warrants...	----	1/16
Assoc General Utilities—		
see Investing Companies		
Associated Public Utility... *	6	8
Assoc Telep Co Ltd $1.25 pf... *	26¼	26¾
Assoc Telep & Teleg $6 pref... *	19	22
$7 1st preferred...100	20	23
Class A... *	2½	4½
Atlanta Gas Light 6% pref..100	101⅛	----
Atlantic City Elec $6 pref... *	119	----
Balt Transit Co v t c... *	45c	55c
Preferred v t c...100	1.65	1.90
Bangor Hydro Elec com...25	22¼	22⅞
7% preferred...100	131	----
6% preferred...100	110	----
Bear Mt Hudson River Bdge... *	2	4
Beauharnois Power com... * r	5¾	6½
Beaver Valley Water 6% pref..100	100	----
Bell Telephone (Canada)...100 r	166½	167½
Bell Telep of Pa 6½% pref ..100	123½	124½
Beverly Gas & Elec...25 x	54½	----
Biddeford & Saco Water...100	82	85
Birmingham Elec $7 pref... *	81	83
$6 preferred... *	77	78¼
Birmingham Gas common...2	3	3¾
$3.50 prior preferred...50	48	49
$6 preferred...10	60	----
Birmingham Wat Wks 6% pf..100	104½	----
Blackstone Val Gas & El pref..100	114	----
Boston Edison Co...100	148½	149½
Boston Elevated Ry com...100	46¼	46¾
Brazilian Tr Lt & Pow ord... *	7	7½
Bridgeport Gas Light... *	36	38
Bridgeport Hydraulic Co...20	36½	38¼
Brit Col Pow Corp A... * r	27½	----
Class B... * r	2½	3¼
Brockton Gas Light Co v t c..25	6¾	6⅞
Brooklyn Edison...100	150	----
Bklyn Manhat Transit... *	15⅜	15½
$6 preferred series A... *	54¼	54½
Certificates of deposit... *	54	54½
Bklyn & Queens Transit com... *	1⅜	1⅝
$6 preferred... *	13½	14¼
Certificates of deposit... *	13	13¾
Bklyn Teleg & Mess'ger (gu)..100	60	----
Brooklyn Union Gas... *	23	23¾
Buffalo Niagara & East Power—		
$1.60 prior preferred...25	21⅛	22¼
$5 1st pref... *	103¼	104
Cable & Wireless Ltd—		
Ordinary shares	1½	----
Amer dep rec 7½% A ord..£1	½	----
Amer dep rec B ord...£1	⅛	----
Amer dep rcts 5½% pref...£1	3¾	4¼
Calif-Oregon Power Co—		
6% preferred series of 1927 100	84½	----
6% preferred...100	84½	----
Calif Water Serv 6% pref...100	103½	104½
Calif Water & Telep 6% pref...25	25½	26
Camden & Rockland Water..100	37	40
6% preferred...100	99	104
Canada Nor Pow com... * r	16¼	17¼
Canadian Marconi...1	⅞	1
Capital Transit (Wash, D C) 100	14	14⅞
Carolina Pow & Light $7 pref ..*	105	105½
$6 preferred... *	96¼	97
Carolina Tel & Tel...100	152	160
Casco Bay Lt & Water...100	9	12
6% preferred...100	90	95
Central Arizona Lt & Power Co—		
$6 preferred... *	102	----
$7 preferred... *	108	----
Cent Arkan Pub Serv Corp pf 100	100	----
Central Elec and Tel com...1	1.10	1.20
6% preferred...50	42½	43½
Cent Hud G & El com... *	15½	16
4½% preferred...100	115	117
Cent Illinois Light 4½% pref..100	112⅞	113⅞
Cent Ill Pub Serv $6 pref... *	83	84
Cent Indiana Gas 6½% pref..100	65	70
Cent Indiana Power 7% pref 100	69	71
Central Maine Pow $6 pref...100	100	102
6% preferred...100	108	111
$7 preferred...100	108	111
Central N Y Power Corp—		
5% preferred...100	99¼	100
Cent Ohio Lt & Pow 6% pf... *	92	94
Central Pow & Light 7% pref 100	109½	111
6% preferred...100	109½	111
Cent & S W Util com...50c	1/16	⅛
Preferred... *	70	74
Prior lien preferred... *	117	118¼
Central States Edison... *	1⅛	1⅜
Central States Pow & L $7 pf.. *	5½	6
Cent Vermont Pub Serv 6% pf.. *	104	----
Central West Co. v t c...5	1	1¼
Chic City & Con com part ctfs.. *	----	⅛
Pref partic ctfs... *	----	1
Chicago Rys partic ctfs ser 1..100	⅛	----
Series 2...100	----	⅛
Series 3...100	----	⅛
Series 4...100	----	⅛
Cincinnati Gas & Elec 5% pf 100	109½	110
Cincinnati Street Ry...50	2⅜	2¾
Cincin & Suburb Bell Telep...50	97	99
Cities Service com...10	4	4⅛
Preferred...100	55½	55⅞
Preferred B... *	5⅛	5⅜
Preferred BB... *	52½	55
Cities Serv Pr & Lt $6 pref... *	82½	83½
$7 preferred... *	86	89½
Citizens' Pass Ry—See Phila R T		
Citizens Traction—See Phila Co		
Citizens Utilities com...1	1⅝	1¾

¶ New corporation will be known as Ogden Corp. * No par value. † To be paid at maturity. ‡ Called Feb. 13 at 110. *b* Basis. *f* Flat price. *k* Last sale. *n* Nominal. *r* Canadian price. *x* Ex-dividend.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Stocks	Par	Bid	Ask
Citizens Water Co of Wash (Pa)—			
7% preferred	100	103½	----
City Water Co (Chat) pref	100	103	----
City Water (New Castle) pref.	100	101	----
Clear Springs Water pref	*	100	----
Cleve Elec Illum common	*	45	46
$4.50 preferred	*	112	114
Cleveland Railway	100	18⅝	20
Coast Co Gas & El 1st pref	100	108½	109½
Colum G & El Corp (Del) com	*	6⅛	6¼
6% preferred series A	100	88½	89½
5% preferred	100	66¼	67
5% conv preferred	100	78	82
Columbus & Southern Ohio Elec—			
6% preferred A	100	114	----
6½% preferred B	100	114	----
Commonwealth Edison Co	25	32	32⅛
Commonwealth Gas	1	⅞	1⅛
Commonwealth & Sou Corp com	*	1⅛	1¼
Optional warrants		1/16	3/32
$6 preferred	*	63½	65
Commonwealth Tel (Pa) 7% pf	20	----	----
Commonwealth Water & Light—			
6% preferred	*	n 104	----
7% preferred	*	n 107	----
Community Pow & Lt com	*	14	15
First preferred 6%	100	42½	43½
Community Pub Ser com	25	36	37
Community Water Serv com	1	5/16	9/16
7% preferred	*	21	25
Concord Elec Co 6% pref	100	116	----
Common	*	45	48
Conn Gas & Coke Sec pref	*	44	46
Common	*	¼	½
Connecticut Light & Power	*	65	67
5½% preferred	100	116	119
Connecticut Power	25	55	57
Connecticut Ry & Lighting	100	¼	¾
4½% preferred	100	6	8
Consol Elec & Gas $6 pref	*	9¼	11¼
Cons Gas E L & P (Balt)	*	77	79⅛
4½% pref series B	100	118½	120
Cons Edison Co of N Y com	*	32	32¼
$5 preferred	*	107¼	107½
Consol Gas Co (Pgh) pref	50	33	----
Consolidated Gas Utilities com	1	1½	1⅝
Cons Trac of N J—See P S Corp			
Cons Trac (Pittsb)—See Phila Co			
Consumers Gas (Reading)	25	34	36
Consumers Gas (Toronto)	100	r 176	178
Consumers Power $5 pref	*	106¼	107¼
$4.50 preferred	*	101¼	102
Continental Gas & Electric—			
7% prior preferred	100	90	91
Continen Pass Ry—See Phila R T			
Crescent Public Service com	1	1½	2
Cuban Telep common	100	9	12
6% preferred	100	54	58
Cumberland Gas com v t c	1	¾	1¼
Cumberland Co (Maine) Power & Light 6% preferred	100	110	113
5½% preferred	100	104	107
Dallas Power & Light 7% pref	100	117	----
6% preferred	*	115	----
Danbury & Bethel G & E pf	25	26	28
Dayton Pow & Lt 4½% pref.	100	111⅜	112⅝
Denver Tramway com	*	60c	1
Preferred	100	12¼	13¼
Derby Gas & Elec $7 pref	*	51½	55
Detroit & Canada Tunnel	*	11½	12½
Detroit Edison	100	123	124
Duke Power	100	76½	77
Duquesne Light—See Phila Co—			
Duquesne Nat Gas common	*	5c	25c
$4 preferred	*	3	7
$5 preferred	*	1½	2½
East Coast Public Service v t c	1	10	11
East Middlesex Street Ry	100	n 135	140
Eastern Gas & Fuel Assoc's com	*	3⅛	3⅜
6% preferred	100	19	19½
4½% prior preferred	100	44¼	44¾
Eastern Mass St Ry com	100	65c	1.10
6% 1st pref stamped	100	58	62
6% pref B stock	100	15¼	17
5% adjustment stock	100	2	2½
Eastern Mich Transportation		20½	21½
Eastern Minn Power 6% pref	*	8	10
East Shore Pub Serv 6½% pf	100	93	----
6% preferred	100	87	----
Eastern States Gas	*	2	3½
Easten Telep & Teleg		20	22
Eastern Util Assoc com	*	31	31½
Conv stock	*	3⅞	4⅛
Electric Bond & Share	5	6¾	6⅞
$6 preferred	*	66	67
$5 preferred	*	56½	57¾
Electric Ferries common	*	1¾	2¼
6% preferred	100	55	58
8% preferred	100	70	----
Elec Power & Light Corp	*	6⅜	6½
$7 preferred	*	29¼	29¾
$6 preferred	*	25⅜	25¾
2d pref series A	*	14½	15¼
Optional warrants		2¼	2¾
El Paso Electric Co (Del)—			
Preferred series A 7%	100	97	----
El Paso Nat Gas com	3	36½	37
7% Preferred	100	110	----
Eliz & Trenton RR com	50	55	----
Preferred	50	62	----
Elizabethtown Water Cons	100	110	115
Elizabeth Consol Gas	100	210	220
Empire & Bay State Tel (gu)	100	45	----
Empire District Elec 6% pf	100	75	90
Empire Gas & Fuel Co pf 8%	100	68¾	70½
Preferred 7%	100	68	69
6½% preferred	100	64	65½
6% preferred	100	64¼	66
Empire Power Corp—			
See Investing Companies.			
Empire Telephone com	*	12	13
6% Preferred	25	21½	23
Engineers Pub Serv com	1	9¼	9⅝
$5 cumulative preferred	*	72	75
$5½ pref (with warrants)	*	84½	86
$6 preferred	*	87	91
Essex Company	50	60	----
European Elec class A	10	6⅝	7
Fairm't Pk & Hadd Pass Ry—See		Phila	R T
Fall River Elec Light	25	64	----
Fall River Gas Works	25	21¼	----
Federal Light & Tr com	15	16	16¼
Preferred ($6)	*	97¼	99
Federal Power & Light com	50	----	----
Fed St & Pleasant Val—See Phila		Co.	
Federal Water Service com A	*	¾	⅞
$6 preferred	*	34¼	35¼
$6½ preferred	*	35¾	36¼
$7 preferred	*	36¼	38
Fitchburg Gas & Elec Light	50	48	49
Florida Power Corp 7% pref.	100	101	102½
Preferred $50 par		51½	----
Florida Power & Lt $7 pref	*	100	101½
Florida Telephone	100	25½	30
Foreign Light & Power units		----	----
Frankf'd & S'thwark—see Phila		R T	
Franklin Telegraph (guar)	100	26	----
Gandy Bridge common	*	2	2⅜
Gardner Elec Light common	100	145	152
Preferred	100	108	----
Gary Elec & Gas common	*	4⅛	4⅞
Gatineau Power com	*	12½	13½
5% preferred	100	r 95½	96¼
5½% preferred		r 103	----
Gen Gas & Elec (Del) com A	*	½	⅝
5% prior preferred	*	50	53
$6 cum conv pref ser A	*	20	30
$6 conv pref ser B	*	20	30
$7 preferred	*	20	30
$8 preferred	*	22	----
Gen Italian Edison Elec Corp—			
Amer shs for ordinary stock		22	27
General Public Service Corp—			
See Investing Companies.			
General Pub Util common	*	16½	17½
5% preferred	*	72	----
Gen Telephone Corp com	20	21⅝	21¾
$3 conv preferred	*	50¼	50½
Warrants		5/16	7/16
Gen Telep Allied Corp $6 pref	*	105⅛	106½
Gen Telep Tri Corp	20	42	43½
Gen Wat Gas & Elec com A	1	9⅝	10¼
$3 preferred	*	39¾	40¾
Georgia Power $6 preferred	*	101	101½
$5 preferred	*	89	90
Georgia Power & Lt 6% pref	*	14	15
Germantown Pass—See Phila		RT	
Gloucester Elec Lt Co	25	95	----
Gold & Stock Telep (guar)	100	85	87
Green & Coates—See Phila R T			
Green Mt Pow Corp $6 pref	*	90	91
Greenwich Gas $1.25 pref	*	23½	25½
Common	*	10	----
Greenwich Wat & Gas 6% pf	100	85	85¾
Gulf Power $6 preferred	*	94	97
Gulf States Util $6 pref	*	112½	114
$5.50 preferred	*	112½	114⅞
Hackensack Water	25	32	32¼
7% pref class A	25	35	36
Hamilton Bridge common	*	r 6¼	7
Hamilton Gas common	1	3⅝	3⅞
Harrisburg Bridge	20	53	58
Harrisburg Gas 7% preferred	100	110	----
Harrisburg Rys common	50	3⅛	3⅜
Hartford Electric Light	25	68½	70½
Hartford Gas com	25	34	36
Preferred	25	47	----
Havana Elec Ry com	1	10c	20c
6% preferred	100	¼	½
Havana Elec & Util $5 pref	*	33½	36½
6% preferred		33½	----
Haverhill Elec Co	25	47	----
Haverhill Gas Light	25	11	11½
Hestonville M & F—See Phila		RT	
Holyoke Water Power	1	16¾	18
Houston Lt & Power $6 pref	*	117	----
Houston Natural Gas com	*	12	13
Preferred	50	52	----
Hudson & Manhattan	100	¾	1⅛
5% non-cum preferred	100	2⅞	3¼
Huntington Water 7% pref	100	103	----
Idaho Power 7% pref	100	113¾	115½
6% 1st preferred	*	111¾	----
Illinois Iowa Power common	*	3½	3⅝
5% conv preferred	50	23½	24½
Arrears certificates		4⅞	5
Illinois Power & Light—			
$6 preferred	50	37	39
Illuminating Shares class A	*	62½	64
Indiana Assoc Telep $6 pref	*	108½	----
Indiana & Michigan Electric—			
7% preferred	100	110	112½
Indiana General Service—			
6% preferred	100	110	112½
Indiana Hydro Elec 7% pref	100	83	84
Indiana Service Co 6% pref	100	13½	----
7% preferred	100	12	15
Indiana Telephone Corp	100	28	----
Indianapolis Power & Light—			
6% preferred	100	105	107½
6½% preferred	100	111	111¾
Indianapolis Ry Co v t c	100	6	8
Indianapolis Water 5% pref	100	101¼	----
Interboro Rapid Transit	100	3¼	3⅜
Certificates of deposit		2¾	3½
Internat Hydro-El Syst A	25	4	4⅛
Conv pref $3.50 series	50	12	12½
Warrants		----	----
Internat Ocean Teleg (guar)	100	73½	----
International Power Co	*	r 4½	4¾
1st preferred	100	r 91½	96
Internat Power Securities Units		36	39
International Ry v t c	100	⅛	⅜
Internat Teleg of Me (gu)	100	28	35
International Telep & Teleg	*	4	4⅛
Foreign share ctfs	*	4	4⅛
International Utilities—			
See Investing Companies.			
Interstate Natural Gas	*	23	25
Interstate Power pref $7	*	3⅞	4¼
$6 preferred	*	3½	5¼
Investors Telephone com	*	16	17½
Iowa Electric 6½s pref	100	29	31
7% preferred	100	31	33
Iowa El Lt & Pow 6% pref	100	77	79
7% preferred	100	85	87
Iowa Power & Lt 7% pref	100	105	----
Iowa Pub Serv $6 pref	*	101½	----
6½% preferred	*	102	----
$7 preferred	*	103½	----
Common	15	5⅞	6⅛
Iowa Southern Utilities—			
Common	*	3¾	4¼
6% arrear certificates	100	14½	16
7% arrear certificates	100	17	18
Italian Superpower—			
See Investing Companies.			
Jamaica Pub Service Ltd	*	r 40	----
Preferred	100	r 133¼	----
Jamaica Water Supply	*	33	34¼
$5 cum pref ser A	*	108	109
Jersey Cent Pow & Lt 7% pf	100	103⅜	104⅛
6% preferred	100	96	97
5½% preferred	100	88¾	89¾
Kansas City Power & Light—			
1st pref $6 series B	*	120	----
Kansas City Pub Serv	*	5c	15c
Preferred	*	1	2
Kansas Elec Pow 6% pref	100	98½	100
7% preferred	100	112½	114
Kansas Gas & Elec 7% pref	100	119½	123½
6% preferred	*	106¼	----
Kansas Power Co 6% pref	*	92	96
7% preferred	*	99	102
Kansas Power & Light—			
6% preferred	100	106½	107½
7% preferred	100	107½	100
Kentucky Utilities 6% pref	100	99	102
7% junior preferred	50	45	46½
Keystone Pub Serv $2.80 pref	*	45	----
Keystone Telephone $4 pref	50	3	6
Key West Elec 7% pref	100	75	----
Kings Co Ltg 7% pref	100	90	92
5% preferred	100	65	70
Laclede Gas Light	100	7⅞	8½
5% preferred	100	16¼	17
Lawrence Gas & Elec Co	25	52	----
Lewiston Gas Lt 5% pref	100	96	99
Lexington Telep 6% pref	100	100	103
Lexington Wat Serv 7% pref	100	102	----
Light & Pow Securities Co	*	5	----
Preferred	100	76	----
Lone Star Gas Corp	*	9⅝	9⅞
Long Island Lighting com	*	1¼	1⅝
7% preferred A	100	45	46¼
6% preferred B	100	42½	43⅜
Longview Bridge class A	5	30c	35c
Louisiana Power & Light $6 pf	*	105	106
Louisv Gas & Elec com cl A	*	19⅜	20
5% preferred	100	104	----
6% preferred	100	115	----
Louisville Railway Co	100	25c	----
Preferred	100	6	10
Lowell Electric Light	25	56½	58½
Luzerne Co Gas & El $6 pref	100	101	----
$7 preferred	100	105	----
Lynn Gas & Elec Co	25	89½	91
Mackay Companies 4% pref	100	2	4
Malden Electric Co	25	90	95
Malden & Melrose Gas Lt	25	24	26
Manhattan Railway 7% guar	100	28	29
Certificates of deposits		27½	30¼
Modified 5% guar	100	15⅛	15½
Certificates of deposits		15	15⅜
Marcon Int Marine Commun'y—			
Amer dep rcts for ord shs	£1	5⅛	7
Marion (Ohio) Water 7% pref.	100	85	----
Marion Reserve Pow $5 pref	*	94	95
Market St Ry (San Francisco)			
6% prior preferred	100	3⅞	5
Mass Power & Light Associat'n—			
Common with warrants	*	95c	1.20
Common without warrants	*	⅛	½
$2 Preferred	*	25½	25¾
Warrants	*	3½	----
Mass Utilities Associates—			
See Investing Companies.			
Memphis Natural Gas	5	----	4¾
Metropolitan Edison Co—			
$5 cum preferred	*	97½	----
$6 preferred series C	*	105	106½
$6 prior preferred	*	109½	110¾
7% prior preferred	*	110½	----
Mexican Northern Ry com	100	10c	30c
Preferred	100	5½	8½
Mexican Utilities preferred	100	4	8
Michigan Consol Gas	100	106½	108
Michigan Gas & Electric—			
7% prior preferred	100	94	----
Middlesex Water	*	45	50
Middle West Corp com	5	8⅞	9
Midland United com	*	1/16	⅛
Convertible pref A	*	2⅛	2½
Midland Util 7% prior lien	100	5¾	6½
6% prior lien	100	5¼	6
7% preferred class A	100	½	¾
6% preferred class A	100	½	¾
Minnesota Pow & Lt 7% pref	100	98	99
$6 cum preferred	100	90½	91½
Mississippi Power $6 pref	*	87	90
$7 preferred	*	95¼	98
Miss Power & Light 6% pref	*	84¾	86¼
Mississippi Riv Pow 6% pref.	100	116¾	118½
Mississippi Valley Util	*	½	⅝
Missouri Pow & Lt $6 pref	*	103	104
Missouri Pub Service com	*	4⅜	4½
Monongahela L & P—See Phila Co			
Monongahela St Ry—See Phila Co			
Monongahela Val Water 7% pfd		98	----
Monon-West Penn P S 7% pref	15	28⅝	29
Montana Dakota Utilities com	10	7	7½
5% preferred	100	80	82
6% preferred	100	90	92
Montana Power 6% pref	*	107½	109
Montreal L H & Pow Cons	*	r 31¼	31½
Montreal Telegraph	40	r ----	45
Montreal Tramways com	100	r 50	51
Mountain Fuel Supply	10	5⅛	5⅛
Mountain States Power com	*	t 17¾	18¼
7% preferred	100	79	81½
New 5% pref w i	50	44½	45½
Mountain States Tel & Tel	100	137	141
Nassau & Suffolk 7% pref	100	33½	35
National City Lines com	1	14⅝	15¼
$3 conv preferred	50	43	45
National Gas & Elec com	10	4¼	4¾
National Power & Light com	*	8	8½
$6 preferred	*	93	93½
Nebraska Power 7% 1st pref	100	116	118
6% preferred	100	111	113
Nevada-Calif Electric com	100	1	3
Preferred	100	30	33
New Bedford Gas & Edison Lt	25	61	65
New Cable & Radio Corp—			
See Amer Cable & Radio.			
New Eng Gas & Elec Assn—			
$5½ preferred stamped	*	35	36
New Eng Pow Assn com	*	12½	14½
6% preferred	100	70½	71½
$2 preferred	*	25½	----
New England Pow Co $6 pref.	100	137	----
New England Pub Ser com	*	1	1½
$7 prior preferred	*	69½	70½
$7 preferred	*	14	14¾
$6 preferred	*	12¾	13½
$6 prior pref	*	64½	66
New England Tel & Tel	100	127	127½
New Haven Water	50	76	78
New Jersey Pow & Lt $6 pref	*	106½	108½
New Jersey Water pref	100	102½	----
New Mexico Gas com	5	4½	5½
6% preferred	50	44	46

* Without par value. k Last sale. n Nominal. r Canadian price. t New stock. x Ex-dividend.

PUBLIC UTILITY STOCKS

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Stocks	Par	Bid	Ask
New Orleans Pub. Serv com	*	19	21
7% preferred	*	126	128
Newport Electric Corp com	20	28½	30
6% preferred	100	101	----
New Rochelle Water 7% pref	100	21	25
N Y Mutual Telegraph (guar)	25	18	----
N Y City Omnibus common	*	32⅛	32½
Option warrants		15⅛	18
N Y Pow & Lt Corp $6 pref	*	106	107½
7% preferred	100	116	117¾
N Y & Queens El Light & Pow—			
Common	*	125	133
5% preferred	100	117	----
N Y Railways pref	*	3¼	4
N Y & Richmond Gas 6% pref	100	48	52
N Y State El & Gas 5½% pfd	100	104½	105¼
N Y Water Serv 6% pref	100	25	27
Niagara Hudson Power	10	5⅛	5¼
1st pref $5 series	100	87¾	88
2d pref 5% series	100	74	76
Class A option warrants		1-32	1/16
Class B option warrants		¾	1
North American Co	10	21⅝	22
6% preferred series	50	56¾	57¾
5¼% preferred	50	56⅛	56⅞
North American Light & Power	1	⅞	1
$6 preferred	*	73½	76
North Amer Utility Securities	*	½	¾
North Boston Ltg Prop com	*	51	----
Preferred	100	50	53
North Texas Co (Del)	10	2	2½
Northeastern Wat & Elec com	*	10½	12
$4 preferred	*	56	57
Northern Indiana Public Serv—			
6% preferred	100	103	103¾
7% preferred	100	112½	113½
5¼% preferred	100	99	100½
Northern Liberties Gas	25	41	----
Northern N Y Util 7% pref	100	98	----
Nor States Power (Del) cl A	25	12½	13⅛
7% preferred	100	77¾	79½
6% preferred	100	69	70½
(Minn) $5 series cum pref	*	110⅞	111¾
Northwest Electric 7% pref	100	89½	93½
North West Util 7% pref	100	19	19¾
7% prior lien	100	64	74
N'western Pub Serv 6% pref	100	91	----
7% preferred	100	97½	99½
Northwestern Telegraph (guar)	50	33⅜	34½
NY PA NJ Utilities $3 pref	*	20	----
Ogden Corp common	4	3¼	3⅜
5% preferred	50	37¼	38
Ohio Cities Water preferred	*	11	----
Ohio Edison $6 pref	*	109½	110½
$7 preferred	*	115	116½
Ohio Power 6% pref	100	115½	116
Ohio Public Service 5% pref	100	99	100½
5½% 1st preferred	100	102¼	103¼
6% preferred	100	106⅛	107⅞
7% preferred	100	112½	114¼
Ohio Service Holding com	1	40¼	----
5% preferred	5	40¼	----
Units		161	----
Ohio Water Service A com	*	42	43
Oklahoma Gas & Elec 7% pref	100	116½	118
6% preferred	100	104	106
Okla Nat Gas Corp com	15	19⅝	19¾
$3 preferred	50	48½	49½
$5.50 conv.prior pref	*	111	113
Omaha & Council Bluffs Ry—			
& Bridge Co 4% pref	100	75c	1.00
Omaha & Council Bluffs St Ry Co			
5% preferred	100	2¾	3½
Omnibus Corp common	6	13⅞	14
8% conv preferred A	100	103¾	105
Oregon Wash Water pref	*	88	93
Ottawa Light Heat & Power	r	15	15½
Preferred	100 r	100	----
Pacific & Atlantic Tel (gu)	25	16½	----
Pacific Gas & Electric	25	33½	34
1st preferred (6%)	25	33½	33¾
1st preferred (5½%)	25	30⅝	31
Pacific Lighting Corp com	*	47	47¾
$5 preferred	*	108	109
Pacific Pow & Lt 7% pref	100	89	90¼
6% preferred	*	80	81½
Pacific Public Service—			
Common	*	5½	6
1st preferred	*	19½	20½
Pacific Telep & Teleg	100	129½	130¼
6% preferred	100	150	152¾
Panhandle Eastern Pipe Line			
Common	*	37⅞	39¾
Pecos Valley Pow & Lt com	*	2¼	----
Peninsular Telephone Co com	*	33¼	34¼
$1.40 preferred class A	25	30⅛	33
Penn-Ohio Edison—			
Warrants		3	4
Warrants B		½	1
Pennsylvania Edison Co—			
$2.80 preferred	*	37½	38½
$5 preferred	*	64	65
Pennsylvania Gas common	*	14	15¼
Penna Gas & Elec Co 7% pref	100	15	17
Penna Gas & Elec Corp $7 pref	*	24	26
Class A	*	2	2⅞
Pennsylvania Power $5 pref	*	111½	112½
Pennsylvania Pow & Lt $7 pref	*	112½	112⅞
$6 preferred	*	110	111
$5 preferred	*	104	106
Pennsylvania State Water. pref	*	104	107
Pennsylvania Telephone Co—			
$2.50 preferred	*	59½	----
Pennsylvania Water & Power	*	71½	72½
Preferred	*	115	----
Peoples Gas & Fuel Corp	1	----	----
People s G L & C (Chic)	100	36	36½
Peoples Light & Power Co A	1	1¾	2
Common class B	1	1¾	2
Scrip		f 88	----
Preferred	25	19	19⅜
Peoples Water & Gas $6 pref	100	88	89
Peoria Water Works 7% pref	100	99	----
Phila City Pass—See Phila R T			
Philadelphia Co com	*	7	7¼
$5 preferred	*	72	76
6% cum preferred	50	43	43½
$6 cum pref	*	76	80
Allegheny Traction	50	1	2
Citizens Traction	50	2	3½
Consolidated Trac pref	50	½	----
Duquesne Light 5% 1st pref	100	116	118
Federal St & Pleasant Val	25	½	1
Monongahela Lt & Pow	50	58	----
Monongahela St Ry	50	16	----
Phila & Darby—See Phila R T			
Phila & Grays—See Phila R T			
Philadelphia Elec Co com	*	37½	38
$5 preferred	*	118	118½

Stocks	Par	Bid	Ask
Phila Elec Power 8% pref	25	30½	31
Philadelphia Rapid Transit	50	2⅛	2½
7% preferred	50	4¾	5¼
Citizens Passenger guar	50	63	----
Continen Pass Ry ($29 pd)	50	23	26
Fairm't Pk & Haddington	50	14	16
Frandf'd & Southwark Pass	50	80	85
Germantown Passenger	50	24	27
Green & Coates Sts ($15 pd)	50	44	49
Hestonville M & F com	50	6	8
Preferred	50	9½	----
PhilaCityPass Ry($22¼ pd)	50	33	36
Phila & Darby Pass Ry	50	8	10
Phil & Gray's Fy ($25 pd)	50	18	20
Philadelphia Traction	50	13½	14⅛
Ridge Ave Pass ($28 pd)	50	55	----
2d & 3d Sts Ry guar	50	54	57
13th & 15th Sts Pass Ry	50	54	57
Union Pass ($30 5-6 pd)	50	37	40
Union Traction ($17½ pd)	50	3⅝	4
West Phila Pass guar	50	38	41
Phila Suburban Wat 6% pf	100	115	----
Phila Transportation Co—			
Common v t c		2	2½
Preferred	*	4¾	5⅛
Phila Traction—See Phila R T			
Philippine Long Dist Tel	100	52	55
Pittsburgh Suburban Water—			
$5.50 preferred	100	102½	----
Plainfield Union Water	*	89	93
Portland Elec Pow 6% pref	100	½	1¼
7% prior preferred	100	1¾	2¾
Portland Gas & Coke 7% pref	100	46	48
Portland Gas Light	50	5½	6½
$6 preferred	*	65	68
Portland RR 5% stock	100	63	66
Postal Telegraph System—			
Common	1	⅝	¾
4% non-cum preferred	60	4¼	4¾
Potomac Edison Co 6% pref	100	106	----
7% preferred	100	114	----
Potomac Elec Pow 6% pref	100	116	----
5½% preferred	100	115	116
Power Corp of Canada com	*	8	8⅝
Providence Gas Co	*	9¼	10¼
Public Elec Light 6% pref	100	85	90
Public Serv of Colo 7% pref	100	113½	115
6% preferred	100	106	109
5% preferred	100	99	102
Public Serv of Ind $7 prior pref	*	83	84
$6 preferred	*	45	46½
Public Serv Co of N H $6 pref	*	107	108½
$5 preferred	*	97½	----
Public Service Corp of N J	*	40¾	41
8% preferred	100	161½	162
7% preferred	100	142	143
6% preferred	100	125	125½
$5 preferred	*	111¼	112
Consolidated Trac of N J	100	65	----
Rapid Transit St Ry Co	100	170	----
Public Serv of Okla 6% pref	100	106	108
7% preferred	100	110¼	112
Public Serv El & G $5 pref	*	117¼	118¾
Puget Sound Pr & Lt $6 pref	*	26½	27½
$5 prior preferred	*	80	80¾
Quebec Power common	*	13¼	14
Queens Borough G & E 6% pf	100	31¾	32¾
Rapid Transit Ry—See P S Corp			
Republic Nat Gas	2	5¼	6¼
Rhine-Westphalia Electric Pow—			
Amer shares representing com		3	----
Rhode Isld Pub Serv $2 pref	27½	33	33¾
Class A	55	80	----
Ridge Ave Pass—See Phila R T			
Rio Grande Valley Gas v t c	1	¼	⅛
Riverside Traction	50	35	----
Preferred	50	64	----
Rochester Gas & Electric—			
6% preferred series C	100	103	----
6% preferred series D	100	103	105
5% preferred series E	100	97	99
Rochester Telep $6½ pref	100	116½	----
Rochester Transit common	*	1¾	2⅛
Rockland Light & Power	10	11½	12½
St Joseph Ry Lt & Pr 5% pf	100	83	----
St Joseph Water 6% pref	100	108	----
St Louis County Water pref	100	109	----
St Louis Public Service	*		
New class A		1¼	1¾
San Antonio Public Service—			
6% preferred	100	109	110
San Diego Cons Gas & Electric—			
7% preferred	100	118	120
Savannah El & Pow 6% pref	100	92	----
7% preferred	100	----	----
8% preferred	100	120	----
Scranton Electric $6 pref	*	110	115
Scranton-Spring Brook			
Water Service 6% pref	*	47	48½
Scranton Transit common	1	¼	¾
Seattle Gas common	*	¼	⅝
1st $5 preferred	100	13½	14½
2d $5 preferred	*	1½	2½
Second Ave RR Cop (N Y)	*	¼	1
2d & 3d Sts Ry—See Phila R T			
Shasta Water Co	*	9¼	11
Shawinigan Water & Power	* r	22½	23
Shenango Valley Water pref	100	99	----
Sierra Pac Elec 6% pref	100	113	----
Sierra Pacific Pow common	*	20¾	22
Preferred	100	114	----
Sioux City Gas & Electric	25	15½	16½
$7 preferred	100	100¾	103
South American Utilities—			
$4 preferred	60	¼	1
Sou Carolina El & Gas 7% pf	100	50	----
South Carolina Power 6% pref	*	89	92
South Pittsburgh Water—			
6% preferred	100	104	----
7% preferred	100	114	----
Southeastern Gas & Water A	*	----	----
Southern & Atlantic Teleg (gu)	25	18½	20
South Calif Edison common	25	29⅛	29⅜
5½% preferred series C	25	28¾	29
6% preferred series B	25	29¼	29⅞
Original preferred	25	44	46¼
Southern Calif Gas Co—			
6% preferred series A	25	33¾	34¼
6% cum preferred	25	34	35
Southern Calif Water pref	25	25½	26
Southern Canada Power	* r	13¾	14
Southern Col Pow com A	25	1⅝	1⅞
Preferred	100	68	72
Southern Indiana G & E—			
4.80% cum preferred	100	102	103
Southern Nat Gas com	7½	16¼	16¾
Southern New Eng Telep	100	167	169
Southern Union Gas com	*	2½	2¾

Stocks	Par	Bid	Ask
Southwest Consolidated Corp	1	16	19
Southwest Gas (Okla) 7% pref	100	43	----
Southwest Nat Gas $6 pref	10	16	21
Southwestern G & E 7% pref	100	109½	110¼
Southwestern Lt & Pr com A	*	42	----
$6 preferred	*	99	100½
S'western States Telep com	1	1	1½
Springfield City Water 6% pf	100	93	----
Springfield Gas & Elec pref	*	104	----
Springfield Gas Lt Co	25	14¼	15¾
Springfield (Mass) St Ry Cos—			
Preferred	100	½	1½
Standard Gas & Elec com	*	1⅝	1⅞
$7 cum prior pref	*	15¾	16
$4 cum preferred	*	4⅝	4¾
$6 cum prior pref	*	12¼	13
Standard Pow & Lt com	1	1/32	1/16
Class B	*	⅛	7/32
Preferred	* k	22¼	Jan. 20
Suburban Rapid Transit St Ry	50	16	----
Superior Water Light & Power—			
7% preferred	100	99	----
Swiss Amer Elec 5% pref	500 Fcs	77	83
Tacoma Ry & Pow Co	*	2½	4
Tacony-Palmyra Bridge—			
5% conv preferred	100	103	----
Tampa Elec Co	*	35¾	36
7% preferred	100	113	----
Tampa Gas, 7% pref	100	72	80
Terre Haute Elec 6% pref	100	98	100
Texas Electric Ry	100	4	4¾
Texas Elec Service $6 pref	*	101½	102½
Texas Gas Util com	1	⅛	¼
Texas Hydro Electric—			
$3.50 preferred	*	7	8
Texas Power Corp common	*	1	3
7% preferred	*	----	----
Texas Power & Lt 7% pref	100	112½	113¼
6% preferred	*	103	104½
Third Avenue Ry (N Y)	100	2¾	3
13th & 15th Sts—See Phila R T			
Tidewater Power 6% pref	*	55	58
Toledo-Edison pref A 7%	100	114	115
6% preferred	100	106	107
5% preferred	100	101	102
Twin States Gas & El 7% pref	100	106	----
Twin City Rap Transit (Minn)	*	1½	1¾
7% preferred	100	26½	27⅞
Union Electric Co of Missouri—			
5% preferred	*	112½	113
Union Gas (Canada)	*	12¾	13½
Union Gas System com	10	7	----
Preferred	50	9	10
Union Pass—See Phila R T			
Union St Ry (New Bedford)	100	4	7
Union Traction—See Phila R T			
United Corp	*	2½	2¾
$3 cum preferred	*	39¾	40
Warrants		¼	⅝
United Gas & Elec (Conn) com	*	40	----
7% preferred	100	85	86
United Gas & El (N J) 5% pf	100	68	70
United Gas Corp com	1	1½	1⅝
$7 pref series A	*	98½	99
Warrants		7/16	7/8
United Gas Improvement	*	14⅝	14¾
$5 preferred	*	115	116⅝
United Ill Co of New Haven	*	125	----
United Lt & Pr com A	*	1	1⅛
Common B	*	7/8	1
6% cum 1st pref	*	30	30½
United Light & Ry 6% pref	100	86	89
6.36% preferred	100	86	89
7% preferred	100	93	95
United Public Service Corp	1	2	2¼
United Pub Util com A	*	½	7/8
Class B common	1	⅜	7/8
$2.75 preferred	*	21	22
$3 preferred	*	23	24
United Utility Co common	10	3	3¼
Utah Power & Light—			
$6 preferred	*	59¼	60¼
$7 preferred	*	61½	62½
Utilities Power & Light—			
Old 7% cum preferred	100	17	17¼
See Ogden Corporation			
Utilities Stock & Bond Corp	1	7¼	8¼
Virginia Electric & Power—			
$6 preferred	*	116¾	117
Virginia Pub Serv 7% pref	100	67	70
6% preferred	100	59	61
Washington (D C) Gas Light—			
Common	*	28	28½
Preferred	*	107½	108
Wash Gas & Elec 7% pref	100	5½	7
Wash (D C) Ry & El com	100	780	----
Partic units		20	20½
Preferred	100	116	117
Washington Wat Pow 6% pref	*	111	112
West Penn Elec Co class A	*	107	107½
7% cum preferred	100	111¾	112¾
6% cum preferred	100	103	104
West Penn Power Co—			
4½% preferred	100	114⅞	115½
West Phila Pass—See Phila R T			
West Texas Utilities $6 pref	*	100	101½
West Va Ohio River Bridge—			
Common	*	7c	15c
Preferred	*	7	----
Prior preferred		12	----
West Va Water Serv 6% pref	*	101	----
Western Lt & Tel com	1	85c	95c
Preferred	25	27	27¼
Western Massachusetts Cos	*	35	36
Western N Y Water pref	* f	7	10
Western Union Telegraph	100	22½	23
Westmoreland Water pref	*	101	----
Wheeling Bridge	100	100	----
Wheeling Elec 6% pref	100	114½	116¼
Williamsport Water pref	*	100	----
Winnipeg Elec class A	* r	2½	2¾
Class B	* r	2	2¼
Preferred	100 r	10	11¼
Wisc Elec Pow 6% pref	100	116	----
Wisc Hydro-Elec 6% pref	100	----	----
Wisconsin Pow & Lt 6% pref	100	----	----
7% preferred	100	----	----
Wisconsin Pub Ser Corp 7% pf	100	----	----
6½% preferred	100	----	----
Wisconsin Telep 7% pref	100	117	----
Wolverine Power Co	5	1	1¼
Worcester Trans Assoc	*	6	9
York (Pa) Railways pref	50	24	27
York Water Co	25	25½	28½

* Without par value. f Flat price. k Last sale. n Nominal. r Canadian price. t New stock. x Ex-dividend.

Industrial and Miscellaneous Securities

Under the heading "Industrial and Miscellaneous Securities" we include all issues which *do not* appear under the previous three headings, namely "Railroads" "Investing Companies" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Bonds	Bid	Ask
INDUSTRIAL AND MISCELLANEOUS BONDS		
Abitibi Power & Paper—		
1st M 5s 1953 ser A J&D	f 54	55¼
Certificates of deposit	f 52	54
Acadia Sugar Ref 4½s 1955 A&O	r 99½	----
Adams Express—		
See Investing companies		
Advance Bag & Paper 6s '52 J&D	94	97
Aeolian Co 6s 1944 J&J	96	----
Agar Packg & Prov 5s 1945 J&D	63	----
Akron Times-Press 1st 6s '45 A&O	102	----
Alabama By-Prod 6s 1955 J&J	90	----
Alabama Mills 6s (w-s) 1953 J&D	f 43	----
Without stock J&D	f 26	----
Albany Perf Wrapping Corp—		
1st M coll tr 6s 1948 A&O	52	59½
6s assented w w 1948 A&O	52½	60
6s 1955	f 40	----
Alberta Pacific Grain 6s 1946 J&J	r 97	99
Algoma Steel Corp Ltd—		
Conv 5s ser A 1948 M&N	89	91
Allied St's Corp deb 4½s '50 A&O	100½	101
Debenture 4½s 1951 F&A	95¼	96¼
Allis-Chalmers s f deb 4s '52 M&S	110	110¼
Alpine Montan Steel Corp—		
1st s f 7s 1955 M&S	f 16½	31
Amer Airlines deb 4½s 1941 J&J	275	----
American Aggregates Corp—		
New 3-6s 1943 F&A	97	----
Amer Colortype 6s 1942 F&A	100½	101½
Amer Dept St's (Pa) 4s '48 J&D	f 40	----
Amer Dept St's (Del) 6s '47 J&D	f 60	----
Am Fruit Growers 5s 1950 F&A	65	75
Amer I G Chem Corp—		
Conv deb 5½s 1949 M&N	103	103¼
American International Corp—		
See Investing Companies		
Amer La France & Foamite—		
5½% notes 1956 J&D	f 36	----
Am Lime & Stone 5½s '51 M&S	93	----
Am Mach & Metals 4s 1943 J&J	52	55
Amer Nat Co (Ohio)—		
Extended 6s stpd 1943 J&J	f 41	----
Amer Seating 6s stpd 1946 J&J	101	101½
Am Silica-Sand 6s 1951 M&S	f 5½	----
Am Tobacco deb 4s 1951 F&A	110	----
Debenture 6s 1944 A&O	118½	----
American Type Founders Inc—		
Conf s f deb 2½-5s 1950 J&J	105¼	106½
Am Wire Fabrics 1st 7s '42 M&S	92	96
American Writing Paper Co—		
Conv 6s 1961 Ann Apr	f 65	67
Ames-Holden Tire & Rubber—		
Income 7s Jan 1 1943 M&S	f 93	----
Anaconda Copper Mining Co—		
Sink fund deb 4½s 1950 A&O	106¼	107
Anglo-Chilean Cons Nitrate—		
Sink fund income deb 1967 J&J	f 34	37
Animal Trap 5s Aug 1 1946	90	----
Anthony (E C)—		
1st s f 6s (San Fran) 1942 J&D	98	----
1st s f 6s (Los Ang) 1942 J&D	97	----
Antilla Sugar Estates—		
Income deb 6s 1951 (w-s) J&J	f 25	27
A-NY & B-NY Realization—		
5s, 1955 M&S	f 28	29
Arcade Mall Iron 7s 1943 M&N	f 12	----
Armour & Co of Delaware—		
1st M 20-yr 4s ser B 1955 F&A	101⅜	101½
1st mtge 4s series C 1957 J&J	100⅞	101⅛
Arnold Print Works—		
1st 5s Feb 1 1952 A&O	70	72
Arundel Bond Corp 2-5s Dec 1 '53	f 86	----
Arundel Dep Corp 3-6s Dec 1 '53	f 53	----
Assoc Laundries of Ill 6½s 1942	64	67
Associated Mtge Co 3-6s Dec 1 '53	56½	58½
Atlanta Laundries—		
1st lien 4s 1952 J&J	57	----
Atl Gulf & W Indies SS Lines—		
Coll tr g 5s Jan 1 1959 J&J	68¾	71½
Atlantic Ice & Coal 6s 1951 J&D	81	----
Atlantic Ice Mfg 6s 1945 F&A	64	----
Atlantic Refg 3s debs 1953 M&S	106½	107
Atl Sug Ref 1st s f 4s '51 M&N	r 98½	----
Atlas Imperial Diesel Engine—		
6% conv notes 1945 M&S	99	101
Atlas Pipeline Corp 6s 1945 M&N	f 45	55
Gen conv 6s 1950 M&N	f 8	----
Auburn Automobile—		
Conv deb 4¾s 1939 J&J	f 44	46½
Autocar Co 7s ext 1947 M&N	103	----
Avery (B F) & Sons 5s w w '47 J&D	97¼	98
Without warrants	91½	93
Baldwin Locomotive Works—		
1st g 5s 1940 M&N	100²⁸/₃₂	101⅜
Mtge 6s 1950 M&S	f 106	108
Balt Steam Packet 5s 1942 F&A	65	----
Baragua Sugar Estates—		
▪Cum inc deb 6s 1947 J&J	f 59	60
Barber & Ross 4s 1945 J&D	94	----
Bates Valve Bag 6s 1942 F&A	100	----
Battle Creek Sanitarium—		
1st s f 4½s A 1954 J&J	36	37
Baush Mach Tool ext 5s '41 M&S	f 26	30
Bayway Terminal 2nd inc 6s '57	f 20	25
Beaver Mills 1st 5s 1950 J&J	28	31
Bedford Pulp & Paper 6½s 1942	101	----
Beech Creek C & C 5s 1944 J&D	95	----
Bendix Home Appliances—		
5% conv debs 1944 M&N	----	85
Bethlehem Fdy & Ma 5s '44 A&O	80	----
Bethlehem Steel Co—		
Purch money 6s 1998 Q-Feb	144	145½
Cons M s f 4¼s ser D '60 J&J	106¼	107
Bethlehem Steel Corp—		
4½s to 1941 J&J	101	----
3¼s series E 1966 A&O	105⅛	105⅛
15-yr s f conv 3½s debs '52 A&O	106¼	106⅝
Cons mtge 3½s ser F 1959 J&J	101⅛	101¼
Blethen Corp (Seattle)—		
6½s 1947 J&J	103	----
Bloedel Donovan Lumber Mills 6s 1940-42 F&A	47¼	48
Boston Wharf 1st 4s 1941 A&O	101¾	103
Bowser (S F) 7s 1944 M&N	54	----
Brandram-Henderson 6s '56 J&D	39	42
Brit Col Packers 5s 1953 J&D	76	78
British Columbia Pulp & Paper—		
1st 6s 1950 M&N	f 63	65
Gen s f 7s 1950 M&N	f r 73	----
Bklyn Serv Station 5½s '46 J&D	35	----
Brown Coal Indus 6½s '53 A&O	f 13½	----
Brown Co 1st 5½s 1946 A&O	f 47¼	48¼
1st 5½s 1950 ser B M&S	f 44½	46
Brown Pap Co ext 4½s '41 A&O	96	----
Bruck Silk M Ltd 6½s '45 M&N	r 93	----
Brush-Moore Newspa 5s '45 A&O	103	----
Bryant Paper 6s A 1942 M&N	91	----
1st 6s series B 1948 J&J	98½	----
Buck Hill Falls Co 6s 1959 M&N	101	----
Budd (E G) Mfg 6s ext 1941 F&A	93	----
Buffalo Gen Laundr 6½s '41 J&D	50	52
Bullock's Inc (Los Angeles)—		
4% notes ser O-E to 1941 M&N	101	----
4% notes ser F 1946 M&N	103¼	104¼
Burmeister & Wain (Copenhagen)		
15-yr s f extl 6s 1940 J&J	100	----
Burns Bros deb 5s A 1961 M&S	34	35½
Burns & Co Ltd 1st s f 5s 1958 J&J	54½	56
Income 5s 1958 Ann, Apr	54½	56
Bush Term 1st 4s 1952 A&O	68¼	68⅝
Cons g 5s Jan 1955 J&J	41⅜	42⅞
Bldg 1st 5s stamped 1960 A&O	52	58
Byers Machine 3-6s 1946	40	44
Byrndum Corp ext to Jan 15 1942	95	105
Calaveras Timber 1st 6s '38 M&N	f 23	26
California Consumers Corp—		
1st lien 3-5s 1955 J&D	19	20½
Calif Cooperative Creamery—		
1st s f 6s 1948 A&O	100½	----
Deb s f 6½s guar 1943 A&O	100	----
Calif Cotton Mills 1st 6s '40 J&J	89	91
Calif Dairies deb 6½s 1942 M&N	100	----
Calif Group Corp 5½s 1956 M&N	102	----
Camaguey Sugar—		
7s Certificates of deposit 1942	f 12	----
Campbell River Timb 6s '41 J&J	105	----
Campbell Transportation Co—		
Equip trust 4½s to 1946 M&S	100	----
Equip trust 4s to 1951 J&J	99	----
Canada Bread 6s 1941 F&A	r 80	84
Can Cement 1st 4¼s ser A '51 M&N	82	84
Canada Paper Co 3s 1940-41 J&D	r 100	101
3½s 1942-45 J&D	r 99	101
4¼s 1952 J&D	80	----
Canada SS Lines—		
1st & gen 5s 1957 J&J	r 94	95
Canadian Bakeries 6½s '45 M&S	r 101½	----
Canadian Canners Ltd 4s '51 M&N	83	84¾
Canadian Internat Paper—		
1st M 6s 1949 J&J	88	89
Can Locomotive 6s July 1953	r 80	82
Canadian Nat Steamships—		
25-yr guar 5s 1955 M&S	106½	107¼
Can Pow & Pap Inv 5s 1958 F&A	64	66
Canadian Vickers 6s Aug 1 1947	57	60
Carribean Sugar—		
Cum inc 7s 1941 F&A	f 5	7
Carlisle Lumber 6s 1945	88	----
Carrier Corp conv 4½s 1948 A&O	87⅛	89¾
Carthage Marble Corp—		
1st s f 6½s A 1942 M&S	f 3	----
1st n-c income 5s Apr 1951	f 10	----
Casco Corp inc 6s 1949 M&S	39	----
Celotex Corp—		
Debenture 4½s w w 1947 F&A	87	89
Central Coal & Coke—		
Non-cum inc 4s B 1941 A&O	f 58	62
Central Foundry Co—		
1st mtge 6s 1941 M&S	95	98
Gen mtge 5s 1941 M&S	76¼	79
Central Iron & Coal 6s 1938 F&A	f 19	22
Central Paper Co 6s 1948 A&O	100	----
Central Ry Term & Cold Storage 6½s 1952 A&O	f 8½	----
Central Steel 1st 8s 1941 M&N	100²⁹/₃₂	112
Certain-teed Prod 5½s 1948 M&S	76¼	76¾
Cespedes Sugar 7½s 1939 M&S	f 13	14¼
Champion Pap Corp 6s '45 F&A	95½	----
Champion Paper & Fibre Co—		
4½s s f deb '50 ('35 issue) M&S	105½	106¼
4½s s f deb '50 ('38 issue) M&S	103¼	105
Chateaugay Ore & Iron—		
Guar gold 4s 1942 J&J	84	----
Chesap'ke-Camp Corp 4¼s '47 J&J	102½	----
Chic Grain Corp 3-5s 1952 A&O	f 28	30
Chic Molded Prod 5s 1949 A&O	97	101
Chicago Produce District—		
1st cum inc 5s (w-s) '48 F&A	115	----
Chicago Stk Yards 5s 1961 A&O	103⅛	105
Childs Co deb 5s 1943 A&O	50⅜	52
Chilean Nitrate & Iodine Sales Corp inc 5s 1968 J&D	58	----
Cities Service Asphalt 5s 52 A&O	60	65
City Ice (Kansas) 6s 1940 A&O	45	46½
City Savings Bank of Budapest 7s 1953 F&A	f 5	----
Cleve Tractor conv 5s 1945 M&N	75	78
Climax Engineering 5s 1946 A&O	55	63
Colonial Colliery 6s 1954 M&S	f 1	3
Colonial S S Co, Ltd—		
Gen mtge 6s w s 1954 J&J	62	----
Colo Fuel & Iron s f 5s 1943 F&A	105⅞	106
Income 5s 1970 An Apr	f 69	74
Columbia River Packers Assn—		
Income deb 2s Oct 1950	f 40	----
Columbia River Paper Mills—		
6s to 1948 A&O	94	----
Cum inc 5s April 1967	f 30	----
Connor Lumb & Land 6s '41 M&N	65	----
Consol Biscuit 1st 5½s B '46 M&S	99	----
1st 5½s ser C 1946 J&D	99	----
Consolidated Cement Corp—		
Cum inc 6s 1950 F&A	93	94
Cum inc 6% notes 1950 F&A	84	----
Consol Oil s f deb 3½s 1951 J&D	104¾	105
Consol Paper Corp 5½s 1961 J&J	50	52
Consol Press 6½s 1949 J&D	r 102	----
Consol Textile 1st 8s 1941 J&J	f 7	9
Cum conv inc 5s 1953 M&N	f 12	14
Consolidation Coal Co—		
Sink fund 5s July 1 1960 J&J	56¼	57¼
Consumers Co (Ill) 5s 1956 J&J	66	68
Consumers Rock & Gravel—		
6s 1948 J&J	f 19	----
Container Corp 1st 6s '46 J&D	15 105	105½
Deb 5s 1943 with warr J&D	101½	103
Cont'l Invest Bond Corp 2-5s '53	86	----
Cont'l Invest Deb Corp 3-6s '53	67	----
Continental Oil—		
Conv deb 2¾s 1948 J&D	109½	110
Continental Roll & Steel Fdy—		
1st M conv s f 6s 1940 J&D	88½	92
Copley Cement Mfg 6s '41 A&O	88	----
Copley Press 5½s 1943 F&A	* 100½	----
Cosden Petroleum conv 5s '47 J&J	64½	65¼
Cosgrove Meehan Coal 6½s 1945	f 3½	4½
Crane Co 3½s s f deb 1951 J&D	104⅝	104¾
Credit Foncier Franco-Canad—		
5% M&S	r 100	105
Credit Service—See Investing Cos		
Crowley Milner 5½s 1946 M&N	79	----
Crown Cork & Seal Co Inc—		
15-yr 4s s f Nov 1 1950 M&N	106	106¼
10-yr s f deb 4½s 1948 J&J	102¼	102⅞
Crucible Steel 4½s A 1948 F&A	103	103¼
Cuban Tobacco 5s 1944 J&D	57¼	60
Cudahy Packing 3½s A '55 M&S	94	94¾
Conv s f deb 4s 1950 M&S	91	92
Cumberland Ry & Coal—		
5s 1940 A&O	80	----
Curtis Cos 6½s A 1947 M&N	95½	----
Dairyland League—		
Certifs 6s May 1 1944	f 104	----
Certifs 5s May 1 1945	f 97	----
Certifs 5s May 1 1946	f 95	----
Certifs 5s May 1 1947	f 93	----
Certifs 5s May 1 1948	f 92	----
Certifs 5s May 1 1949	f 91	----
Danish Prod L'n Fund 5s '40 J&J	98	----
Davidson Biscuit 5½s A '45 A&O	99	101
Davidson-Boutell 5s 1946 J&D	98	102
De Bardeleben Coal Corp—		
1st cum inc 5s 1957 Ann April	f 21½	----
Deep Rock Oil 7s 1937 M&S	f 57¼	58¼
Deerfield Glassine 1st 5s Mar '50	f 35	----
Defiance Paper 6s 1939 J&D	52	----
Delaware Floor Products—		
2nd income 6s Mar 1946	f 30	40
Detroit City Ice & Fuel—		
4s w w 1948 F&A	84	87
Detroit Garages 5½s Mar 1948	f 46	47½
Detroit Har Term 1st 6s '50 M&S	f 21	----
Detroit Times 6s 1940 to '43 M&S	b 97 to	92
Deutsche Rentenbank—		
Farm Ln s f 6s Oct 15'60 A&O 15	f 14	14¼
Series B	f 11	----
Dickey (W S) Clay Mfg Co—		
Cum inc 5s (w-s) Nov 1 1949	152	160
Cum inc 5s (ex-stk) Nov 1 1949	93	----
Dom Coal 1st 4½s ser A '52 A&O	r 101	102
Serial 3½s 1940-1943 A&O	r 98	106
Dominion Steel & Coal 6½s 1955	88	90
Dominion Tar & Chemical Co—		
Deb 4½s ser A 1951 M&N	r 101	103
Dom Woolens & Wors 6s '53 J&J	r 78	80
Donnacona Pap 4-4½s '56 F&A	r 81½	82½
10-yr 5½% notes 1947 J&J	r 80	85
Dow Chem Co deb 3s 1951 J&D	105½	107¼
Dryden Paper 6s 1949 F&A	r 99	102
Dufferin Paving & Stone—		
Deb 5s series A 1955 Jan	49	53
Deb 5s series B 1955 Jan	----	----
Dumont (Allen B) Lab—		
2½-5s 1949 M&N	f 50	85
Duplex Printing Press 3s 1944 J&J	21	24
Durham Duplex Razor 6s 1955	70	----
Durez Plastics & Chem—		
4½s conv debs 1949 M&S	105	106¼
Earl Fruit 1st s f 5½s 1947 M&N	91	94
Eastern Car Co Ltd 6s 1952 J&J	r 103	----
Eastern Corp 5s 1953 J&D	88	90
Eastern Cuba Sug 7½s '37 M&S	39½	----
Eastern Dairies 6s 1949 M&N	r 64	67
Eastern Mfg 7s ser A 1938 J&D	f 105	----
Eastern Racing Assn 5s 1945	96	99
Eaton Paper 1st 5½s 1943 M&N	51	55
Elec Auto-Lite deb 4s 1952 F&A	108⅛	109¼
Elk Horn Coal Corp—		
Coll s f 4s 1956 J&D	56	58
Empire Properties Corp 2-3s 1945	61	----
Empire Sheet & Tin Plate—		
6s 1943 A&O	65	70
Emporium Capwell Corp—		
1st 4s 1952 J&J	104	----
4% notes 1942 J&J	101	----
Erie Elec Motors 5s 1941 A&O	f 20	----

* Called Feb. 1 at 100½. *b* Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *r* Canadian funds. *x* Ex-interest.

INDUSTRIAL & MISCELLANEOUS BONDS

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds
Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Bonds		Bid	Ask
Ernesto Breda 7s 1954 F&A		----	96
European Mtge & Invest Co—			
1st lien 7½s 1966 ser B F&A	f	12	----
7½s income 1966	f	2	----
1st lien 7s 1967 ser C M&S	f	12	--¼
7s income 1967	f	2	----
Everlastik Inc 1st 7s 1937 M&N		----	75
Fairbanks Morse & Co—			
20-year 4s s f deb 1956 J&D		107	108
Falstaff Brew deb 5s 1947 J&D		97½	----
Famous Players Canadian—			
1st & coll 3½s 1940-1942 J&D	r	99	----
1st & coll 4½s 1951 J&D	f	100½	101½
Farmers Mfg Co 3½s 1953 M&S	f	25	----
Farmers Nat Mtge Inst 7s '63 A&O	f	5	----
Federal Grain Ltd 6s 1949 F&A	r	98	100
Fed Home Mtge 6s to 1941 F&A	f	80	----
Fed Portl Cement 5s 1947 M&S		60	----
Federal Screw Wks conv 6½s '39	f	40	44
1st s f 5s 1949 M&S		52	55
Filtrol Co of Calif 5s 1946 J&D		86	----
Finance Co of Amer at Baltimore			
4% notes 1947 M&S		103½	----
Finland Residential Mtge Bank—			
S f 6s stamped 1961 M&S		25¼	26½
Firestone T & Rub 3½s '48 A&O		105¾	106
First Bohemian Glass Works—			
1st secured 7s 1957 J&J	f	7	----
Flour Mills of America Inc—			
Conv g 6½% notes 1946 A&O	f	31	32½
Follansbee Bros 5s 1947 J&D	f	36½	37½
Fontenelle Brew 5s ww 1947 J&J		65	----
Forest Lawn Co—See Real Estate Companies			
Francisco Sugar 6s 1956 M&N		49½	50¼
Franklin Co Coal Co 7s w s '49 J&J		77	82
Franklin Deb Corp 4-6s '53 J&D		52	----
Fraser Co 6s Jan 1 1950 J&J		79	81
French Nat Mail SS Lines 6s '5½		112	116
Frick (H C) Coke 5s to 1944 J&J		108	----
Frick-Reid Supply 6s 1943 J&D		101¼	----
Fruehauf Trailer de' 4½s '47 A&O		101¾	102½
Gair (Robt) Income notes 6s 1972	f	57	59¼
Galveston Wharf Co—			
Ref 5½s series A 1951 J&D		98	----
Ref 5½s series B 1954 J&J		98	----
1st 5s 1940 A&O		100	----
Garlock Packing 4½s 1946 J&D		101	----
4½s Dec 15 1947 J&D		101	----
Gen Amer Transport 3s 1940 J&J		100⅜	101
General Bronze deb 6s '40 M&N		83	84½
General Cable Corp—			
1st mtge s f 5½s 1947 ser A J&J		102¼	102¾
Gen Elec (Germany) 7s '45 J&J15		26½	58
Deb 6½s 1940 J&D	f	32	34
Deb s f 6s 1948 M&N	f	27¾	29
General Finance—			
See Investing Companies.			
Gen Motors Acceptance Corp—			
15-year deb 3½s 1951 F&A		106¼	107
Gen Rayon deb 6s 1948 w w J&D	f	74	76
Gen Stl Cast 1st 5½s '49 w w J&J		66¼	68½
General Steel Wares—			
4½s ser A 1952 A&O	r	98½	99½
Georgia Marble 1st 6s 1950 M&N		80½	----
Gerlack-Barklow Co 6s 1950 F&A		102	----
German Atlantic Cable 7s 1945	f	19	----
German Bldg & L'd Bk 6½s 1948	f	12	----
Girard Pt Storage 3½s 1940 A&O		100½	----
Glen Alden Coal M s f 4s '65 M&S		72¾	73¾
Globe Industrial Loan—			
See Investing Companies.			
Globe Wernicke 6s Oct 1 '44 J&J		94½	95½
Gobel (Adolf) Inc—			
Conv deb 4½s ser A 1941 M&S		70½	72
Good Hope St & Ir Wks (Germ'y)			
S f g 7s Oct 15 1945 A&O15	f	20½	35
Goodrich (B F) 4½s 1956 J&D		104	104½
Gordon Baking Co (Mich)—			
5s series B 1945-50 J&D		102	----
Gordon-Pagel 6s 1940-1944 J&D		102	----
Gotham Silk Hosiery—			
S f deb 5s w w 1946 M&S		89½	90
Graham Paige Co 1st 6s '43 F&A	f	55	----
Granby Consol Min & Sm 5s 1942		99¼	100
Grand Rapids Motor Coach—			
Cum inc 7s 1962 w s M&S	f	69	73
Grand Rapids Operating Corp—			
6s extended 1942 J&J		99	102
Grand Rapids Stores			
Equipt Co deb 5s 1949 F&A		75	----
Grand Trunk Ry Terminal			
& Cold Stor 1st 6½s 1952 A&O	f	18½	----
Granite City Pig Iron—			
Cum inc 5s 1943 M&S	f	56	61
Graton & Knight 4¼s '51 J&D		100	----
Great Lakes Paper Co Ltd—			
1st s f 5s 1955 A&O	f	66	67½
Griess-Pfleger Tan'g 5½s '48 J&D	f	53	55
Cum income 1-5s 1954 J&D		43½	45
Grigsby-Grunow conv 6s '36 M&S	f	2	----
Groc St's Prod conv 6s 1945 J&D		60½	62
Gulf States Steel 4½s 1961 A&O		95	96⅞
Gurney Foundry Ltd—			
1st 4-5½s (w s) 1949 M&N	f	46	48
Gypsum Lime & Alabast—			
5½s 1948 M&S	r	97½	98½
Hale & Kilburn 6s '39 stmp J&D	f	23	----
Hamilton By-Prod Coke Ovens—			
1st s f 5s ser A 1955 M&N	r	101¼	102¼
Gen sinking fund 6s 1956 A&O	r	97	99
Hamilton Cotton 4½s 1950 F&A	r	100	----
Hamilton Mfg 5s w w 1951 M&S		95¼	96½
Ham'd Standish 3-6s 1947 A&O		25	----
Hansa Steamship Lines—			
10-yr 6s 1939 w w A&O		47½	----
Harborside Warehouses—			
Non-cum inc 6s Jan 1973	f	40	----
Harpen Mining Corp—			
6s with warr for Am shs J&J		20	----
Harris-Seybold-Potter—			
Conv s f deb 5s 1951 A&O		96½	97½
Hart Coal inc 6s 1945	f	18	20
Hatfield-Campbell Creek Coal—			
1st 6½s 1948 M&S		97	100

Bonds		Bid	Ask
Hawley Pulp & Paper Co—			
1st 6s s f 1946 J&J		110	----
Haytian Corp inc 8s Oct 1938	f	21	23
Hearst Publica 6½s to 1947 M&N		91	92½
Healey Petroleum deb 5s 1948 J&J		90	----
Helvetia Coal Min 1st 5s '58 A&O		96	----
Heywood-Wakefield 5s 1946 J&D		80	----
Hightstown Rug 6½s w w 1944		80	85
Hill Mfg Co ext 6s 1945 M&N		98	----
Hines Land & Timber 6s '48 J&J		94	----
Hoberg Paper Mills 5s 1946 J&J		101	----
Hoe (R) & Co 5-7s 1944 w s A&O		60¼	62
4½-6½s 1st mtge 1944 A&O		75½	80
Holland-Amer Line 6s '47 M&N	x	400	----
Holly Sugar Corp—			
1st 2¼s 1940 A&O		100¼	----
1st 3½s 1941 A&O		101¼	----
1st 3½s 1942 A&O		101½	----
1st 4s 1947 A&O		97	97½
Home Serv Corp 6s 1957 A&O		72	76
Home Service (Portland, Ore)—			
1st coll 3-5s 1950 A&O		23½	26½
Housing & Realty Improv—			
(Berlin) 1st 7s 1946 M&N	f	13½	----
Houston Oil Co of Texas—			
4¼s s f debs 1954 M&N		97¼	98
Hudson Coal 1st 5s 1962 A J&D		34¼	35
Hudson River Day Line—			
S f 1st mtge 6s 1946 J&J		50	55
2d mtge inc 6s Feb 1956	f	10	15
Hungarian Central Mutual			
Credit Mfg 7s 1937 J&J	f	5	----
Hungarian Disc & Exch Bank—			
35-yr s f 7s 1963 J&J	f	7	----
Hungarian-Italian Bank Ltd—			
Sinking fund 7½s 1963 A&O	f	5	25
Hydr Press Brick 6s 1944 A&O	f	18	19
Hygrade Food Products Corp—			
1st & ref 6s Jan 1949 A A&O		68	69
6s 1949 series B J&J		68	69½
Illinois Steel deb 4½s 1940 A&O		100¾	101⅛
Il Progresso Italo-Amer Pub—			
Debenture 6½s 1943 w w A&O		81	----
Ill Car & Equip 5s 1948 J&J		90	95
Ilseder Steel mtge 6s 1948 F&A	f	20½	----
Independent Brewing 6s '55 J&J		112	----
Indian Refining 5s Dec 1 1941		99	----
Indiana Ice & Fuel 6½s '47 M&N		72	----
Ind Limestone inc 6s 1952 M&N	f	1½	3
Prior lien s f 6s 1942 M&N		38	----
Indianapolis Motor Speedway—			
1st extended 6½s 1946 F&A		72	----
Industrial Acceptance 4s 1952 J&J	r	90	93
Indus Rayon 4½s A 1948 J&J		101⅜	101⅞
Ind Br'nhoist 6s Oct '54 An Apr	f	62	65
Inland Car Lines 5s 1944		71	----
Inland Steel 3¼s ser D 1961 F&A		109	109½
Inspiration Consolidated Copper			
1st mtge conv 4s 1952 A&O			100
Inter City Baking 5½s 1948 J&J	r	102	----
Interlake Iron Corp—			
Conv deb s f 4s 1947 A&O		84	85½
Inteanat Agricultural Corp—			
1st & coll tr s f 5s 1942 M&N		102⅞	----
International Match Corp—			
Deb s f 5s 1947 M&N	f	3⅛	3¾
Certificates of deposit	f	6	----
Conv deb 5s 1941 J&J15	f	3¼	3¾
Certificates of deposit	f	6	----
Internat Mercantile Marine—			
1st M coll trust 6s 1941 A&O		67½	68¾
International Paper—			
1st & ref s f 5s 1947 ser A J&J		102	102¼
1st & ref s f 5s ser B 1947 J&J		102	102¼
Ref mtge 6s 1955 ser A M&S		97	97¾
Internat Pow & Pap of Nfld—			
1st M 5s 1968 J&J		88	89½
1st 4½s 1968 J&J	r	96	98
Interstate Deb Corp 2-5s Jan 1 '55		49	----
Interstate Zinc & Lead deb 7s '32	f	15	----
Iron City-Ohio River Corp—			
Iron City ser 6s Dec 1 '48 F&A	f	21	25
Ohio Riv ser 6s Dec 1 '48 F&A	f	9	10
Isotta Fraschini 7s 1942 J&D		70	74
Jacobs (F L) 5½% dividend			
notes 1942 J&D		57	62
Jefferson & Clearfield Coal & Iron			
Indiana Co 1st s f 5s 1950 J&J		97	----
Jones & Laughlin Steel—			
1st mtge 4¼s ser A 1961 M&S		94	94¼
Journal of Comm 6½s '47 J&J		50	54
Kansas Pipe Line & Gas—			
1st 5s series A w w 1952 J&J		97½	----
Karstadt (Rudolph) Inc—			
1st 6s 1943 with Am shs M&N	f		----
Ctfs of dep w w stpd 1943	f		25
6s stamped (par $925) 1943	f	8	24
6s with warr (par $925) 1943	f	8	----
Keith (B F) Corp 6s 1946 M&S		101¼	101¾
Kelsey Hayes Wh'l 1st 6s '48 J&J		92	----
15-yr conv deb 6s 1948 J&J		88	91
Kentucky Rock Asphalt—			
3¼-6½s 1945 J&D		37	----
Keokee Cons Coke 5s 1959 J&J		99	----
Keyes Fibre Company—			
1st 6s 1940-1949 M&N		95	----
Kings Co Refrig 6s 1942 A&O		78	----
Kingston Elevator 1st 6s '50 M&N		103½	----
Kirby Lumber 1st 4s 1947 J&J		100¼	----
Knudsen Cream'y 5½s '50 M&N		94	96
Koehring Co (Milw) 5s 1945 J&J		86	88
Koholyt Corp 6½s 1943 M&S	f	12	----
Koppers Co 4s 1951 M&N		104	104⅜
Kresge Foundation—			
10-year coll tr 4s 1945 J&J		105½	106
3½s coll trust notes 1947 F&A		105¼	105¾
Kreuger & Toll—			
5s uniform ctfs of dep 1959	f	3	3¼
La France Textile 1st 6s '42 J&D	f	28	30
Lake Erie Bolt & Nut—			
5-6s April 1 1946 J&J		80	----
Lake St John Power & Paper—			
1st 5½s 1961 J&J	r	88	89½
Debenture 5s 1961 An Apr	f	56½	58
Lancaster Corp 3½s A 1949 J&J		52	55
Lane Bryant Inc deb 6s '40 ww M&N		99¼	100½

Bonds		Bid	Ask
Lautaro Nitrate Co—			
1st mtge income 1975 J&D		35¼	36
Lehigh C & Nav fund 4s '48 J&J		95	96
Cons s f g 4½s 1954 J&J		50	55½
Cons s f 4½s 1954 ser C J&J		49½	52½
Lehigh Valley Coal—			
1st 5s stamped 1944	f	37½	----
1st & ref 5s 1954 F&A	f	----	35
Stamped 1954	f	28	32
1st & ref 5s 1964 F&A	f	28	30
Stamped 1964	f	26½	29⅛
1st & ref 5s 1974 F&A	f	----	30
Stamped 1974	f	26½	29½
Sec 6% notes ext to 1943 J&J	f	46¼	70
Stamped 1943	f	50	52½
Leonard Tietz—See Tietz			
Leipzig Trade Fair 7s 1953 M&N	f	12	----
Libby McNeil & Libb 5s '42 A&O	*	102⅞	
1st mtge s f 4s 1955 J&J		100⅞	101⅜
Liberty Baking 6½s 1944 M&S		75	----
Liggett & Myers g 7s 1944 A&O		127¼	127¾
Gold bonds 5s 1951 F&A		127¼	129⅜
Lincoln-Boyle Ice 6s 1947 A&O		50	----
Lindsay Nunn Pub 6s 1944 M&S		100½	----
Lion Oil debs 4½s 1952 A&O		99½	101
Liquid Carbonic conv 4s '47 J&D		108½	----
Loew's Inc deb s f 3½s 1946 F&A		101¾	102¾
Logan County Coal 7s 1942 M&N	f	21	----
1st ext'd 1-4s 1956 M&N	f	10¼	12
Lorillard (P) Co g 7s 1944 A&O		125¾	127
5s, 1951 F&A		126⅝	----
Lukens Steel 5s extend 1955 M&N		76	78
Mackintosh-Hemphill 5s '51 J&D		100	102½
Manati Sugar 1st 7½s '42 A&O	f	62	----
Certificates of deposit	f	62	----
1st s f 4s Feb 1 1957 M&N		40¾	40¾
Manhattan Refrig 5½s 1941 J&J		90	92
Mansfield Min & Smelting—			
7s without warrants 1941 M&N	f	17	----
Maple Leaf Milling—			
5½s to 1949 J&D		57	----
Marine Elev (Buff) ext 5s '52 M&S	f	22	----
Marion St'm Shovel 6s '47 A&O		66	69¾
Certificates of deposit		64	----
Massey-Harris 1st 4½s 1954 M&S	r	95½	96½
Matthiessen & Hegeler Zinc—			
Extended 3-6s 1945 M&S		80	----
McCloud River Lumb 5s '48 J&J		----	----
McColl Frontenac Oil—			
1st & coll 4½s A 1949 A&O		82½	84½
McCord Rad & Mfg—			
6s stamped 1948 F&A		67¼	70
McCormicks, Ltd, 4s 1952 J&J	r	91	92
McCrory Stores Corp—			
5s s f deb 1951 M&N		107¼	----
McKesson & Robbins Inc—			
20-yr conv deb 5½s 1950 M&N	f	85½	87¼
Mead (The) Corp—			
1st M 6s 1945 with warr M&N		105	105½
Medusa Portland Cement—			
1st conv 4-5½s to 1945 A&O		101	----
Memphis Commercial—			
Appeal 4½s 1952 M&S		99½	100
Mengel Co conv 4½s 1947 M&S		92	93¼
Merchants Distilling Corp—			
5% conv deb 1947 M&S		50	54
Merchants Ice & Cold Storage—			
1st 6½s 1943-49 A&O		75	----
Mercury Mills Ltd 5½s '53 M&N	r	70½	71½
Mersey Paper Ltd 5s 1957 J&D	r	97½	98½
Gen s f 6s ser A 1949 M&S	r	100	----
Messenger Corp deb 4½s '51 J&J		89	91
Messer Oil 1st & ref 6s 1942 J&J		98	----
Conv s f deb 6s 1947 J&J		95	----
Metropolitan Ice 7s 1954 J&J		64	----
Miag Mill Mach'y 7s 1956 J&D	f	16¼	----
Middle States Petrol 6½s 1945		99¾	100½
Miehle Printing Press & Mfg—			
Deb 5½s 1948 F&A		102½	103
Miller & Hart Inc. deb 6s '43 J&J		65	70
Miller & Lux Inc 1st M 6s '45 A&O	f	115½	----
Minnesota & Ontario Paper Co—			
1st 6s series A 1935 A&O	f	37	38½
1st 6s series A 1945 A&O	f	39	40
1st 6s series B 1948 J&J	f	39	40
1st 6s series C 1950 M&N	f	39	40
5-yr 6% notes 1931 M&S	f	12½	13½
Minnesota Tribune & Manistiq			
Pulp & Paper 5½s 1941 M&S		100	----
Missionary Sisters (Waukegan,			
Ill) 1st ref 3¼-4s 1951 A&O		99½	101
Mohawk Rubber ext 5s 1948 A&O		93	----
Moira Ltd 1st s f 6s 1953 J&J	r	69	----
Molybdenum Corp of Amer—			
6% notes 1942 J&D		96	99
Monon Coal—See Chic Ind & L Ry.			
Monong Riv Cons Coal & Coke—			
1st 6s 1949 A&O		116	----
Monroe Coal Mining 6s '47 F&A		96½	----
Montreal Cotton deb 5s '43 M&N	r	103	----
Montreal Dry Docks 6s '48 F&A	f	54	57
Morris Plan Corp—			
See Investing Companies			
Mtge Bond Co (Md) 2-5s Dec 1 '53		98	----
Mortbon Corp—			
Coll A 2½-5s ser 1 1941 J&D		99	----
Coll B 2½-5s ser 2 1946 J&D		82	----
Coll C 2½-5s ser 3 1951 J&D		72	----
Coll D 2½-5s ser 4 1956 J&D		71	----
Mosinee Pap Mills 1st 5s '51 A&O		78½	----
Motor Transit inc 6½s 1952 J&J		64	67
Munising Pap 6s A & B 1943 A&O		94½	----
Munson Steamship Line—			
Secured 6s 1937 J&J	f	35½	----
Deb 6½s Jan. 1 1937 w w A&O	f	2½	----
Certificates of deposit	f	2½	----
Namm (&A I) & Sons 6s 1947 F&A		95	101
Nassau (Ger) Landbank 6½s 1938	f	13	----
Nat'l Acme 4½s ext to '46 J&D		102¼	----
National Bondholders			
Central Funding—			
All series	f	13	----
National Central Savings Bank			
(Hungary) 7½s 1962 F&A	f	5	----
Natl Consol Bond Corp 2-5s 1953		86	----

* Called Apr. 1 at 101½. *b* Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *x* Quoted in guilders.

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds
Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Bonds	Bid	Ask
Nat Container deb 5½s '52 A&O	97	98
Nat Dairy Prod 3¼s w w '51 M&N	107	107¼
Natl Debenture Corp 3-6s 1953	52	55
National Distillers Products—		
Conv 3½s debs 1949 M&S	104½	105
National Fire Proofing Co—		
1st M conv 5½s A 1946 M&N	95	100
Cum conv inc 5s 1952 M&N f	19	21
Natl Grocers Ltd 4s 1947 A&O r	100½	----
National Hungarian Ind Mtge		
Inst 7s 1948 M&N f	5	----
Nat Ice & Cold Storage (Calif)—		
1st s f ext 3½s-6s 1952 J&D	47	50
National Industrial Loan—		
See Investing Companies		
Nat Oil Prod deb 4s 1952 J&D	107	109
National Radiator Corp—		
Cum income deb 5s 1946 M&S f	22	----
National Steel Corp—		
1st coll M 3s 1965 A&O	103	103¼
Serial notes ½% 1940 A&O	100	100½
1% 1941 A&O	100½	100¾
1¼% 1942 A&O	100½	100¾
1½% 1943 A&O	100½	100¾
1¾% 1944 A&O	101	----
2% 1945 A&O	101½	----
2¼% 1946 A&O	102	----
2¼% 1947 A&O	102¼	----
2¾% 1948 A&O	102¾	----
2½% 1949 A&O	103	----
National Supply—		
1st M 3¾s 1954 J&D	102	102¾
National Terminals Corp—		
Gen & coll s f 6½s 1940 A&O f	24	----
Coll tr s f 6½s 1943 A&O f	29	30
Natl Tool conv deb 6s w w '42 F&A	85	88
Nat Union Mtge 3-6s A '54 J&J	82½	----
2-5s series B 1954 J&J	95	----
Nekoosa-Edwards Pap 6s '43 J&J	101	----
New Eng Laundries 5s 1956 J&J	75	----
New Niquero Sug 3½s '40-'42 J&J f	26	----
Newport Industries—		
Subord notes 5s 1947 J&J	95	98
N Y Dock Co 1st g 4s 1951 F&A	51½	52
Conv 5% notes 1947 A&O	48¼	50
N Y L E & W C & RR—		
1st 6s ext 5½% 1942 M&N f	63⅞	----
N Y L E & W Dock & Impt—		
Extended at 5% to 1943 J&J f	65	75
N Y Shipbuilding 1st 5s '46 M&N	100	----
New York Trap Rock Corp—		
1st mtge s f 6s 1946 J&D	83¼	87
6s stamped 1946 J&D	86	88
Partic deb 2d mtge 7s 1946 J&D	83	87
‡New York World's Fair 1939—		
Deb 4s 1941 J&J	26½	28
Nivelle Corp 4s 1952 M&N	45½	----
Nordberg Mfg Co 1st 6s 1943 M&S	102	103½
North American Car—		
Equip trust 4½s Aug 1 '40-'46 b	4.40	4.00%
Equip trust 4½s Nov 25 '40-'43 b	4.40	4.00%
Equipt tr 4½s 1940-47 J&D15 b	4.40	4.00%
Equip trust 5½s Sept 1 '40-'44 b	5.00	4.50%
North American Cement Corp—		
Deb 6½s A with warr '40 M&S	99¾	----
6½s 1943 M&S	95	----
Income 6½s 1953 M&S f	35	----
Nor Amer Refract 6½s 1944 J&J f	57	62
North German Lloyd—		
20-yr s f 6s 1947 M&N f	50	----
New 6-4% 1947 M&N	27	29
North Western Refrigerator Line		
Equip trust 4s ser I Jan 1 '41-'43 b	2.75	2.00%
Equip tr 4s ser J 1940-46 J&D b	3.50	3.00%
Eq tr 3½s ser K 1940-48 A&O b	3.10	2.50%
Northern Elec & Nor Pap Mills—		
1st 4s 1940-1947 M&N	89	90½
1st mtge 5s to 1948 M&N	97	98
Debenture 6s 1943 M&N	88	91
Northern Redwood Lumber—		
6s 1937 J&D f	10¼	----
N'west Pub's Deb 4½s 1948 J&J	98¼	91
Northwestern Barb Wire Co—		
1st mtge s f 5½s w w 1945 F&A	87	88
5½s without warr 1945 F&A	86½	88
Nova Scotia S & C 5s 1959 J&J	80	----
6s perpetual stock J&J r	45	----
1st conv s f 3½s 1963 J&J r	83	84
OceanSSCo(Savannah) 5s '43 J&J	95	----
O'Connor Moffat deb 6s 1948 F&A	81	----
O'Gara Coal 1st inc 5s 1955 M&S f	9½	12
Old Ben Coal Corp 6s (w s) 1948	40	42
Inc deb 7½s (w s) Aug 1 1953 f	7	9
Oregon-Am Lumber 6s 1942 A&O f	38	41
Oregon Pulp & P 6s to '45 M&N	98¼	----
Oreg Terminals inc 5s 1945 A&O	81	23
Orono Pulp & Paper—		
6s stamped 1943 J&J f	30	----
Osgood Co deb g 6s 1943 J&D	66	----
Oswego FallsCorp 4½s 1952 M&S		
Without warrants	100½	102
Otis Steel s f 4½s A 1962 J&J	76	76¾
Oxford Miami Paper 6s 1947 F&A	91½	----
Pacific Atlantic SS 2-5s '43 M&N f	55	----
Pac Coast Cement 6s A 1942 J&D	82	84
Pacific Coast Co 5s 1946 J&D		60
Pacific Western Oil 3½% 1949 F&A	97½	98½
Pan-Amer Industrial 7s '37 M&S f	----	1
Pan Amer Petrol Co (of Calif)—		
1st conv s f 6s 1940 J&D15 f	40	----
Certificates of deposit f	40	----
Pan Amer Petroleum & Transpt—		
7-yr div notes 3½s 1943 J&D	95½	----
7-yr div notes 3½s 1944 J&D	96	----
Panhandle Eastern Pipe Line—		
1st mtge & lien 4s 1952 M&S	103½	104
Paramount Famous Lasky 6s 1947 f	115	----
Paramount Publix 5½s 1950 f	115	----
Paramount Pictures 3¼s '47 M&S	85	86
Parmelee Transportation Co—		
S f conv deb 6s 1944 A&O	43¼	43½
Paton Mfg Ltd 1st 4½s '56 M&S	78	82
Peabody Coal Co (Consol Co)—		
1st s f 5s 1953 ser A M&N	97¾	98¼
Peerless Cement 1st 5s 1948 J&J	96½	99½
Penman's Ltd 1st 5½s '51 M&N r	107	----
Penn Amer Coal 6s 1941-56 J&J	93½	----
Penn Dairies 1st s f 6s 1949 J&J	90	----
Penn Mercantile Properties—		
Secured s f 3-4s 1961 J&J	46	49
Pennsylvania-Dixie Cement Corp		
1st m s f 6s 1941 ser A M&S15	94	96
Pennsylvania Glass Sand Corp—		
1st s f 4½s 1960 J&D	105	106¼

Bonds	Bid	Ask
Pettibone Mulliken—		
6s w w 1943 M&S f	36	----
Phelps Dodge 3½s 1952 J&D	110½	110⅞
Phila & Read C & I 5s 1973 J&J	11	12
Conv deb 6s 1949 M&S f	3⅛	4
Phillips Elec Works 5s 1953 F&A r	100	----
Phillips Petr 3s conv deb '48 M&S	111⅝	112
Phoenix Iron 1st s f 6s 1946 M&N	103	----
Phoenix Silk Mfg 7s 1943 F&A f	7	----
Pickering Lumber 6s A '46 M&N f	18¼	19¼
Pierce Butler & Pierce 6½s '42 f	2½	----
Pine Hill Collieries 1st 6s '42 A&O f	1	3
Pittsb Brewing 6s Feb 4 '49 J&J	109	110½
Pittsburgh Coal deb 6s '49 F&A	105	106
Pittsburgh Coke & Iron Co—		
1st mtge conv 4½s 1952 M&S	99	100
Pitts Crucible Steel 5s to '45 M&S	105	----
Pitts Steel s f 6s 1948 F&A	100¼	102
Pitts Term W'house & Transfer—		
1st ref 5s 1936 M&N f	3	4½
Pocahontas Consol Collieries—		
1st gold 5s 1957 J&J	103½	105
Poor & Co s f deb 4s 1946 A&O	98½	99½
Portld Woolen Mills 6½s '41 M&N	99	----
Porto Rican Amer Tobacco—		
Conv 6s 1942 J&J f	58½	61¼
6s stamped 1942 f	58½	60
Port Royal Pulp & Paper—		
5s to 1941 M&S	96	98
Potomac Bond Corp 2-5s 1953	86	----
Potomac Cons Deb Corp 3-6s '53	53	55
Potomac Deb Corp 3-6s 1953	50½	53½
Potomac Franklin Deb 3-6s 1953	55	----
Potomac Md Deb Corp 3-6s 1953	88	----
Potomac Realty Atl Deb Corp—		
3-6s 1953	52½	----
Potrero Sug 7s stmp 1947 M&N	49¼	52½
Pratt Cons Coal 1st s f 5s '55 J&J	89	----
Pressed Steel Car Co 5s '51 J&J	71	82
Price Bros & Co Ltd—		
1st 5s 1957 M&S r	97½	99
2d conv deb 4s 1957 M&S r	103½	104½
1st 3s 1940 M&S r	100	----
1st 3½s 1941-1943 M&S r	99	----
Produce Term & Cold Storage—		
1st income 6s 1958 J&D	88½	----
Protestant Church of Germany—		
7s 1946 A&O f	11	----
Prov Paper Ltd 5½s 1947 M&N r	101½	----
Purity Bakeries 5s 1948 J&J	103¼	103½
Quaker City Cold Storage—		
1st s f 5s 1953 M&N	40	41½
Quincy Market Cold Storage &		
Warehouse 1st 5½s 1946 M&N	100	102
Radio-Keith-Orpheum Corp—		
Part paid ctfs (for 6% deb and		
common stock) 65% paid f	----	----
Debenture gold 6s 1941 J&D f	55⅝	63
6s stamped 1941 J&D f	57⅛	----
Midwest Corp ref 6s 1940 M&N	93	----
Railway Express Agency Inc—		
Serial notes—		
¼-1% June 1 & Dec 1 1940	100¼	----
1¼-1¼% June 1 & Dec 1 '41	100½	----
1¾-1¾% June 1 & Dec 1 '42	101	----
1¾-1¾% June 1 & Dec 1 '43	101¾	----
1¾-2% June 1 & Dec 1 1944	102	----
2-2¼% June 1 & Dec 1 1945	102¼	----
2¼-2¼% June 1 & Dec 1 '46	102¼	----
2¼-2¾% June 1 & Dec 1 '47	102¾	----
2¾-2½% June 1 & Dec 1 '48	103½	----
Railway W'house 4-6s (w-s) '47	24½	----
Realty Bond & Mtge deb 3-6s '53	60	----
Reliance Grain Ltd 4½s 1952 J&J r	93	95
Remington Rand Inc—		
20-yr deb 4¼s w w 1956 M&S	99¼	100
4¼s without warr'ts 1950 M&S	98¾	99⅛
Republic Steel Corp—		
Gen mtge 4½s ser B 1961 F&A	92⅛	93¾
Gen mtge 4½s ser C 1956 M&N	92½	94
Purchase money 5½s '54 M&N	107½	108
Restigouche Paper Ltd 6s '48 F&A r	97½	99
Revere Copper & Brass—		
1st mtge 4¼s s f 1956 J&J	98	100
Reynolds Met deb 3¼s '51 J&D	96	99
Rheem Mfg conv 5s 1948 A&O	109	111
Rheinelbe Union 7s 1946 J&J f	25½	----
3¼s assented 1946 f	15¾	----
Rhine-Main-Danube 7s '50 M&S f	19	----
Rhode Island Ice 5s w-s '51 F&A f	----	5
Richardson & Boynton Co—		
Cum income 4s 1945 J&J f	2	4
Richfield Oil of California—		
Conv s f 4s 1952 M&S	108⅛	108⅞
Richmond Cedar Works 6s 1953 f	44	46
Richmond Hos Mills 5s 1948 F&A f	48	----
Richmond (Va) Ice 6½s '42 A&O f	34	----
1st & ref 5-6½s 1947 A&O	35	----
Richmond Radiator 5s 1948 M&N	87	95
Rima Steel Corp 1st s f 7s '55 F&A f	8¼	11
Riordon Pulp & Paper Ltd—		
1st 6s June 30 1942 J&D30	103	----
River Raisin Pap 1st 6s '45 F&A	100½	102
Roberts & Oake (Chi) 6s '44 M&N	48	51
Roch & Pitts C & I 5s 1946 M&N	100	----
Rocky Mtn Fuel 5s 1943 A&O f	18	19½
Rolland Pap 1st 4½s A '51 M&N	90	----
Rolls Royce of Amer 7s 1937 M&S f	1½	2
Roman Catholic Bishop		
(Portland Me) 4s 1958 A&O	105¼	----
Roman Catholic Church 6½s 1946 f	13	----
Rom Cath Church Welfare 7s 1946 f	13	----
Ruhr Chemical 6s 1948 A&O f	21	29
Ruhr Housing 6½s 1958 J&J f	14	35
Sahara Coal inc deb 5s '40 M&N f	6	----
St Louis Amuse't 1st 6s '45 A&O	96	99
St Louis Car Co—		
1st extd 6s stamped 1945 M&N	75	----
St Louis Gas & Coke Corp—		
1st M s f 6s 1947 J&D f	19¼	20½
St L Rky Mt & P 5s '55 stpd J&J	58½	66¼
St Paul Un Stk Yds 5s 1946 A&O	105½	----
Saltex Looms Inc 6s 1954 A&O f	6½	9
Saratoga Victory Mills—		
6½s with warrants 1943 J&J	83	87
Saxon Pub Wks (Germany)—		
1st extl s f 7s 1945 F&A f	12½	----
Gen & ref 6½s 1951 M&N f	12	----
6% notes 1937 J&J f	12	----
Sayre & Fisher Brick 6s 1947 J&J f	8¾	9¾
Schoenstadt (H) & Son 6s 1950	77	----
Schulco Co 6½s 1946 J&J f	23¼	29½
Stamped (July 1933 coup on) f	25	26
Guar s f 6½s 1946 ser B A&O f	35	37½
Stamped f	35	38

Bonds	Bid	Ask
Schulze Baking 1st 6s 1945 M&S	95½	96½
Scott Paper deb 3¼s 1952 M&S †	114½	116
Scovill Mfg Co 5½s 1945 M&J	108½	109½
Scripps (E W) deb 5½s 1943 F&A	103½	104½
Scullin Steel 1st 6s 1941 A&O f	85	----
1st conv 3-6s 1951 A&O	67¼	67¾
Securities Accept Corp 5s '46 J&D	101½	----
Shell Union Oil Corp—		
2½s debs 1954 J&J	95⅛	95⅞
Sheridan-Wyoming Coal Co—		
1st s f 6s 1947 J&J	90½	95
Shippers Car Line—		
Equip trust 5s E 1940-42 A&O b	4.00	3.50%
Equip trust 5s F 1940-45 F&A b	4.60	4.00%
Shuron-Optical 6s 1951	88½	----
Siemens & Halske—		
Deb g s f 6½s '51 with war M&S f	29½	33
Deb 6s 2930 Ann Apr f	300	----
Signode Steel Strap 3¼s '45 A&O	72½	----
Silesian-Am Corp 7s 1941 F&A	29½	39
Silverw'd Dairies 5s '41 to '51 J&J r	99½	----
Simmons Co Conv deb 4s '52 A&O	99¾	100
Simpsons Ltd—		
1st & coll 4½s A 1951 J&J r	100	101
Skelly Oil deb 4s 1951 J&J	102¾	103
Smith (Howard) Paper Mills Ltd		
1st 4½s 1951 J&D	82	84
Smith (L C) & Corona Typewr'rs		
Deb 2% to 4½% to 1946 J&J b	100½	102
Smith & Wesson 5½s 1948 J&J	70	----
Socony-Vacuum Oil Co—		
3s debentures 1964 J&J	105¼	105⅝
South Coast Corp—		
Gen mtge inc 6s April 1950	87	89
Southern Advance Bag & Paper—		
1st s f 6s 1947 J&D	101	----
Southern Brighton Mills—		
1st gtd 7s 1940 J&D	75	80
1st gtd 6½s 1940 J&D	75	80
Southern Ice Co—		
1st & ref 5-8s 1942 A&O	80	----
Sou Ice & Util conv 6s 1946 F&A	92½	----
Southern Improvement 1st 5s '41 f	10	----
Southern Kraft Corp—		
1st leasehold 4½s 1946 J&D	98¼	99
Southern New England Ice—		
1st s f 4½s 1967 A&O	63	----
Southern United Ice Co—		
1st 4s w s 1950 A&O	42½	44
Southwest Dairy Products—		
Conv income 5s 1944 f	19	22
Southwestern Devel 4s 1943 J&J	93½	----
S'west Lumb Mills 5s 1955 M&N f	30	----
Spalding (A G) & Bros 5s '89 M&N f	53¼	55½
Spang Chalf't & Co 1st 5s '48 J&J *	----	----
Square D Co deb 5s A 1945 F&A x	100	----
Staley (A E) 1st mtge 4s '46 F&A	105	107
Standard Ice 1st 6s 1947 F&A f	6	9
Standard Oil Co (N J)—		
Debenture 3s 1961 J&D	105¼	105¼
15-yr 2¼s deb 1953 J&J	105	105¼
Serial notes 1¼% 1943 J&J	103⅜	104½
2% 1944 J&J	104¼	105
2¼% 1945 J&J	104¾	----
2¼% 1946 J&J	105	----
2½% 1947 J&J	105	----
Stand Textile Prod 6½s '42 M&S f	24	----
Stanley Co (Camden) 6s '40 J&D	99	99½
Stanley Crandall 6s 1946 F&A	98½	----
Stanly-Rowl-Clark 6s 1946 F&A	97¾	----
Starrett Corporation—		
Secured cum inc 3-5s Apr 1950 f	22⅛	22½
Steel Co of Can 6s 1940 J&J r	111	----
Stern Brothers 6s s f 1947 J&D	70½	----
Stevens & Thompson Paper—		
3½s extended to 1958 f	42	47
Stillwater Worsted Mills—		
Deb 5½s A 1943 F&A	99	----
Stinnes (Hugo) Corp—		
2d stamped 1946 A&O	22	26
Stinnes (Hugo) Industries—		
2d stamped 1940 J&J	33	37
Strange (John) Paper 6s '44 J&J	96	----
Strawbridge & Clothier—		
1st s f 5s 1948 M&S	102¼	103
Struthers Wells Titusville—		
1st mtge s f 5½s w w 1949 A&O	83½	85
Studebaker Corp 6s 1945 J&J	104	105
Stutz Motor Car 7½s 1937 A&O f	1	----
Sugar Estates of Oriente—		
1st 7s 1942 ctfs of dep M&S f	3½	----
Sugar Pine Lumber Co—		
1st M serial 6s 1940-1942 M&S f	73	----
Summerfield Hecht—		
Extended 3-5s 1951 F&A	15	16½
Superior Elevator & Forwading—		
6s Jan 1 1951 M&N f	26	----
Susquehanna Silk Mills—		
Sink fund deb 5s 1938 J&D f	5	6½
Swift & Co 3¼s 1950 M&N	105¾	106
Taggart Bros Co 6s 1944 J&D	100	----
Taylor-Warton Iron & Steel—		
Coll inc 7½s July 1 1958 A&O f	70	73
Tenn Coal & RR 5s 1951 J&J	126½	129
Tenn Prod 1st 6½s 1936 &J f	73	----
Term Refrig & Warehouse Corp—		
4½s 1948 A&O	100	----
Term Warehouse 2d 5s '42 J&J	50	----
Texas Corp deb 3½s 1951 J&D	106⅞	107
3% debentures 1959 A&O	105½	105¾
Thermoid Co 5s w w 1951 J&D	87½	88½
Three Rivers Grain & Elevator—		
1st s f 5½s ser A 1951 M&S	98	101
Ticonderoga Pulp & Paper 6s 1940	97	100
Tide Water Assoc Oil 3⅛s '52 J&J	106½	106¾
Tietz (Leonard) 7½s x-w '46 J&J f	16	40
Tilden Lumb & Mills 6½s '46 M&S f	----	10
Tivoli Brewing conv 5s 1947 J&D	78	----
Tomahawk Kraft Paper—		
1st 5s (with stk) 1951 A&O	75½	----
Trask Timber 1st 3s 1944 J&D	78	----
Uchi Gold Mines 1st 6s 1941 J&D r	93	95
Ulen & Co—		
Conv 6s 4th stamp 1950 F&A	9¼	9¾
Unified Deben Corp 5s 1955	48	50
Union Oil Co of California—		
6s May 1 1942 ser A F&A	112¹¹	115
3s debentures 1959 F&A	102½	102¾
Union Rock 1st 6s s f 1947 M&S f	16½	17½
Union Term Coal Stor 6s '39 F&A	100	----
United Amusement Corp—		
1st s f 5s ser A 1956 F&A r	99	----
United Biscuit deb 5s 1950 A&O	108½	----

* Called Feb. 26 at 103. † Called Feb. 5 at 105. ‡ Quotation on $89.50 of principal amount; 5% was paid on July 2 and 5½% on Sept. 25.
b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian funds. s Sale price. z Called Feb. 15 at 100.

INDUSTRIAL & MISCELLANEOUS BONDS

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds
Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Bonds	Bid	Ask
United Cigar-Whelan Stores—		
S f 5s Oct 1 1952 A&O	62½	62¾
United Corps Ltd inc 5s 1953 F&A r	96	----
United Elec Coal Cos inc 7s 1946	95	----
United Drugs 5s 1953 M&S15	77½	78
United Grain Growers Ltd—		
5s series A 1948 J&J r	98	99
5½s series B 1949 M&N r	98½	100
United Merch & Mfrs 6s 1945 J&D	98	100
United Industrial 1st 6s 1945 J&D f	18	35
Deb 6½s 1941 M&N f	19	35
U S Cold Storage (Chg) 6s '45 J&J	99½	----
U S Cold Storage (Kan City)—		
1st sink fund 6s ser A 1946 F&A	100	----
1st sink fund ser B 1949 F&A	100	----
U S Finishing 5s 1944 J&J f	5	----
U S Print & Litho 6s 1950 A&O	91	93
U S Radiator Corp—		
conv deb s f 5s 1946 F&A	59	60½
U S Steel Corp 3¼s debs '48 J&D	106¼	106⅜
United Steel Works (Germany)—		
6½s series A 1951 J&D f	23½	----
3¼s assented A 1951 f	14½	----
6½s series C 1951 J&D f	23½	----
3¼s assented C 1951 f	14½	----
6½s series A 1947 J&J f	24	----
3¼s assented A 1947 f	14½	20
United Stockyards Corp—		
15-yr coll tr 4¼s A ww '51 A&O	92⅝	93
United Wall Paper Fac 6s 1947	104	104¾
Universal Sewer Pipe 6s 1943 J&J	30	40
Utah Ice & Storage (Colo)—		
4-5s 1954 J&D	62	----
Utilities Elkhorn Coal 6s 1948 J&J f	68	----
Valvoline Oil ext 5s 1947 M&N	93	----
Vanadium Corp of America—		
Conv deb 5s 1941 A&O	102⅜	104½
Van Camp's Inc 1st 6s 1943 J&J	88	----
Van Dorn Iron Wks 7s June 1 1942	74	----
Vertientes-Camaguey Sugar—		
1st coll conv 5s 1951 A&O	90	----
Vertientes Sugar 1st 7s 1942—		
Certificates of deposit f	12½	----
Vian Biscuit Corp 6½s '46 J&J r	100	----
Vicana Sugar Co 6s 1955 J&J f	6½	8
Victor Amer Fuel 6s 1940 F&A f	21	----
Victor Fuel 1st s f g 5s 1953 J&J	38½	39½
Va Hardwood Lumber 6s '42 J&D	90	----
Va Iron Coal & Coke 5s '49 M&S	31	45
Vulcanite Portland Cement—		
1st 7½s 1943 M&N	80	----
Wabasso Cot'n 3½-4½s '51 F&A r	100	----
Walker Coal & Ice 8s 1940 M&S	55	----
Walker (Hiram)-G & W—		
Deb 4½s 1945 J&D	105¾	106
Waltham W'tch & Cl'k 6s '43 J&D	104	----
Walton Lumber 1st 6½s '41 Q-Jan f	42	----
Walworth Co 6s s f deb 1955 A&O	74	79½
20-yr 1st mtge 4s 1955 A&O	64	66⅞
Warner Bros Pictures—		
6s debentures 1948 M&S	85	----
Warner Co 1st 6s 1944 A&O	70	72
Warner-Quinlan Co 6s 1939 M&S f	49	----
Warner Sugar Corp 7s 1939 J&J f	27	29
Warren Bros Co—		
Conv s f deb 6s 1941 M&S f	32½	35½
5½s notes 1937 M&S f	27	29
Warren (S D) Co—		
1st mtge s f 4½s 1952 M&N	102	104
Conv deb 4¼s 1952 M&N	94	97
Watab Paper 1st 6½s 1942 J&J	90	94
Webster C&C 1st g 5s '42 op M&S	81½	----
West Boylston Mfg 7s 1942 J&J	100	----
West Indies Sugar 6s 1947 A&O	99	----
West Va Pgh Coal 6s 1947 f	5	----
W Va Pulp & Paper 4½s '52 J&D *	----	----
1st mtge 3s 1954 J&D	99	99¾
Western Dairies Prod 6½s '41 J&D	102½	----
Western Grain Co 6s 1949 J&J f	48	50
Western Newspaper Union—		
Conv deb 6s 1944 F&A	55½	56½
Weyenberg Shoe Mfg—		
Debenture 4½s 1945 J&D	102	----
Wheeling Steel Corp—		
1st M s f 4½s ser A 1966 F&A	96¾	97½
Whitaker Paper 7s 1942 M&N	112	----
White Sewing Machine—		
Deb 6s 1940 M&N	101 20/32	----
Wickwire Spencer Steel—		
7s certificates of deposit 1935 f	12½	----
Prior lien 7s certificates 1935 f	12½	----
5-year 7s ser A 1930 J&J f	17¾	----
Secured 6s 1945 M&S	85	90
Wilbur-Suchard 4s 1952 f	20	25
Wilson & Co 4s ser A 1955 J&J	105¼	106
Conv debs 3¼s 1947 A&O	98¾	99½
Wilson (W P) inc 6½s 1945 M&N	74½	75½
Winslow Bros & Smith—		
5½s 1943 M&S	101	----
Wisc Lime & Cement 6s '38 A&O f	83	----
Witherbee Sherman Inc—		
Extend income 6s 1963 M&N	----	68
Woodland Farm Dairy—		
6½s w w 1944 J&D	99	101
Woods Mfg Co Ltd—		
1st 3s to 1941 J&J r	99	----
3½s series A 1942-1945 J&J r	98¾	----
4s series A 1946-1947 J&J r	98½	----
4½s series A 1952 J&J r	97	99
Woodward Iron 1st lien 5s '62 J&J f	109	111
2d conv inc 5s 1962 Ann Apr f	105½	107
Woodward & Tiernan Print—		
6s 1942 J&J	90	----
Yates-Am Mach 3-6½s '44 A&O	----	60
York Ice Mach 6s 1947 A&O	93	94
Debenture 6s 1943 J&D	89	----
Youngstown Sheet & Tube—		
1st M s f 4s ser C 1961 M&N	105¼	105¾
Conv 4s debs 1948 M&S	105¾	106¼

EXCHANGE SEATS

	No.	Last Sale		
N Y Stock Exch	1,375	$59,000	52,000	59,000
N Y Cotton Exch	450	6,250	6,500	7,000
N Y Cof & Sug Ex	344	1,900	----	2,000
N Y Curb Exch	550	8,500	----	----
Commodity Exch	907	850	700	960
N Y Prod Exch	1,371	150	----	----
Assoc membersh.	----	75	----	----
Baltimore Stk Exch	76	n	----	200
Boston Stock Exch	139	3,250	2,000	3,500
Chicago Bd of Tr	1,549	1,650	1,250	1,850
Chic Merc Exch	473	550	500	600
Chicago Stock Exch	350	1,800	1,500	1,600
Cleveland Stk Exch	41	2,250	----	3,500
Detroit Stock Exch	60	650	375	650
Ft Worth Gr & Cot	66	350	----	----
Kan City (Bd of Tr)	213	3,700	----	3,700
Los Ang Stock Exch	75	1,400	----	----
Milw Grain & Stk	161	150	----	150
Minn Ch of Comm	523	1,000	----	1,200
Minn-St P Stk Ex	18	1,000	----	----
Montreal Curb Ex	100	6,000	5,000	10,000
Montreal Stock Ex	y80	18,000	----	----
New Orl Cotton Ex	500	950	800	950
New Orl Stock Ex	70	100	100	200
Phila Stock Exch	200	750	----	700
Pittsb Stock Exch	100	450	----	450
St Louis Exchange	43	500	----	----
Salt Lake Stock Ex	43	500	400	1,000
San Fran Stock Ex	69	16,500	----	----
Seattle Stock Exch	30	200	----	200
Seattle Curb & M				
Toronto Stock Exch	113	20,000	----	----
Washington Stk Ex	40	350	300	400
Winnipeg Gr Exch	463	4,000	4,000	4,500

* Called Feb. 7 at 105. *b* Basis. *f* This price includes accrued interest. *k* Last sale. *n* Private. *r* Canadian price. *s* Sale price. *x* Ex-interest. *y* 80 seats, 70 members.

Joint Stock Land Bank Bonds and Stocks

Quotations are for the last day of the month preceding the date of issue.

Bonds.	Bid.	Ask.
Burlington 5s f	14	16
4½s f	14	16
Chicago 4½s f	2¾	3¼
5s f	2¾	3¼
5½s f	2¾	3¼
Denver 3s	100	----
First Carolinas 5s	100	----
First Trust of Chicago—		
4¼s	100	----
4½s	100	----
First of New Orleans 5s	99½	----
First Texas of Houston 5s	99½	----
Fletcher 3¼s	100	----
Fremont 4¼s	69	----
5s	69	----
5½s	69	----
Illinois Midwest 5s	99	----
Iowa of Sioux City 4½s	98½	----
Lafayette 5s	100	----
4½s	99½	----
Lincoln 4½s	80	----
5s	80	----
5½s	80	----
Montgomery 3¼s	99	----
New York 5s	99	100½
North Carolina 3s	100	----
Oregon-Washington 5s f	41	----
Pacific Coast of Portland 5s	100	----
Phoenix 4½s	102	104
5s	103	105
St Louis 4½s f	21	23
5s f	21	23
San Antonio 3s	100	----
Southwest 5s	83	86
Southern Minnesota 5s f	12½	13½
Union of Detroit 2½s	99	----

Stocks.	Par	Bid	Ask
Virginian 2s		99½	----
Virginia Carolina 1½s		99¾	----
STOCKS			
Atlanta	100	71	----
Atlantic	100	45	48
Dallas	100	140	150
Denver	100	45	----
Des Moines	100	55	65
First Carolinas	100	8	----
Freemont	100	½	1½
Lincoln	100	2	4
New York	100	5	8
North Carolina	100	90	100
Pennsylvania	100	30	33
Potomac	100	105	115
San Antonio	100	87	92
Virginia	5	2	2½
Virginia-Carolina	100	97	103

f Flat price. z Ex-dividend.

Investing Companies Stocks and Bonds

Concluded from page 72

Stocks and Bonds	Par	Bid	Ask
		Per	share
Seaboard Finance Corp	1	3½	5
$2 cum pref w w	*	21½	25
$2 cum preferred	*	21½	25
Second Carey Trust	100	44	49
Securities Co of New York Consolidated 4s		22	28
Securities Corp General com	*	5/8	1
Selected Amer Shares Inc	2½	8.70	9.49
Selected Income Shares	1	4.28	----
Selected Industries com	*	11/16	¾
$5.50 prior stock	25	53¾	55
Convertible stock	5	5¼	5¾
Allotment certificates		54	55
Shawmut Association	*	10½	10⅞
Shawmut Bank Inv Trust—			
4½s Mar 1 1942 M&S		90	----
5s March 1 1952 M&S		83	----
Sovereign Invest. Inc., com	10c	.65	.71
Spanish & Gen Corp Ltd—			
Am dep rcts ord reg	£1 k	1/16	Jan. 15
Amer dep rcts ord bearer	£1	1/32	5/64
Spencer Trask Fund Inc	*	15.29	16.19
Standard Amer Trust Shares	1	3.56	3.66
Standard Investing Corp com	*	5c	12c
$5.50 preferred w w	*	9¼	10¼
Standard Utilities Inc	50c	.43	.48
***State St Investment Corp**	*	72½	75¼
Super Corp of Amer class A	2	3.64	----
Class AA	1	2.52	----
Class B	2	3.82	----
Supervised Shares	1	9.87	10.73
Talcott (James) com	9	5⅛	5¼
5½% partic preferred	50	35	36
Tobacco & Allied Stocks Inc	*	57½	59
Tobacco Securities Trust Ltd—			
Am dep rcts ordinary	£1	11⅛	14
Am dep rcts deferred	£1	5/8	1¼
Transamerica Corp	2	5⅛	5⅝
Tri-Continental Corp	*	2¼	2⅜
6% cum preferred	*	77	85
Warrants		5/8	½
5s conv deb 1953 J&J		107	108
Trusteed Amer Bank Shares B	25c	.57	.63
Trusteed Industry Shares	25c	.84	.94
Trustee N Y Bank Shares	1	1.30	1.40
***Trustee Stand Invest ser C**	1	2.47	2.57
***Class D**	1	2.42	2.52
***Trustee Standard Oil shares A**	1	5.30	----
***Series B**	1	5.19	----
Union Investment common	*	2⅞	3¼
Conv deb 5s 1946 M&S		96½	98
United Insurance Trust Shs		7/8	1 1/16
United N Y Bank Shares C3	*	1⅛	1⅛
U S Elec Light & Pow tr ctf A		16	----
Trust ctfs series B	x	2.13	----
Voting shares	25c	.99	----
U S & Foreign Securities com	*	6⅛	6½
$6 1st preferred	*	83	84¾
U. S. & International Sec	*	1/16	5/64
1st pref with warrants	*	63	65
Util Equities Corp com	10c	1	1¼
$5.50 priority stock	1	53¼	55
Utility & Industrial Corp	5	3/16	3/8
Convertible preferred	7	1½	1⅝
Wellington Fund	1	14.01	15.40
Western Reserve Investing—			
Deb 5½s 1944 F&A		100½	----
Wisconsin Bankshares	*	4¼	4½

* Quotations not furnished by sponsor or issuer. • No par value. *e* Ex-coupons. *f* Flat price. *k* Last sale. *n* Nominal. *z* Ex-dividend.

Industrial and Miscellaneous Stocks

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Stocks	Par	Bid	Ask
		Per	share
TEXTILE STOCKS			
Northern Mills			
Amoskeag Co	*	23	----
Preferred	*	68	----
Apponaug Co	*	5¼	7
Arlington Mills	100	27	29
Atlantic Rayon	1	5¼	5½
Bates Mfg	100	2½	4
Beacon Mfg—Preferred	100	86	----
Beaunit Mills	10	4½	5½
$1½ conv pref	20	12	15
Berkshire Fine Spinning Co	*	5¾	6¼
5% preferred	*	43	46
Borden (Richard) Mfg Co com	*	5	8
Border City Mfg	100	9	----
Botany Worsted—Mills class A	5	2	2¼
Preferred	10	4	4¼
Bourne Mills	*	7	9
Bradley Knitting—1st preferred	100	10	----
Brighton Mills—Preferred	100	6	----
Cabot Mfg	100	26½	----
Cleve Worsted Mill Common	*	11½	12½
Draper Corp	*	77	79
Farr Alpaca	100	4⅜	4⅞
Franklin Process	*	33¼	34¾
Fruit of the Loom units		7	8½
			⅝
General Cotton	*	½	⅝
Globe Knitting	2½	6¾	7½
Goodall Worsted	50	42	44
Gosnold M (N B)	*	10	14
Preferred	100	25	27
Prior preferred	25	14	----
Hartford Rayon vtc	1	1¾	1⅞
Hathaway Mfg	100	80	----
Kendall Co com	*	9½	11
$6 part pref A	*	95¾	97½
Kilburn M (N B)	75	21	----
Ludlow Mfg Assoc	*	100	102
Luther Mfg	100	22	----
Martel Mills—Units		2⅜	3¼
Merrimac Mfg	100	15	17
Preferred	100	x 49	54
Mt V-Woodb Mills (Baltimore)	100	2¼	3
Preferred	100	45	48
Nashawena M	*	7½	8½
Nashua M (N H)	100	7¼	8½
Preferred	100	32	34
2nd preferred	1	7	8¼
Naumkeag Steam Cotton	100	28	32
New Bedford Rayon class A	25	10½	11½
N J Worsted pf	100	50	----
Newmarket Mfg	*	40	43
Nonquitt Mills	*	27	30
North Amer Rayon—Com class A	*	24¼	24⅞
Com class B	*	24	24⅞
6% prior pref	50	50	51¼
Pacific Mills	*	13¼	13¾
Patchogue Plymouth Mills com	1	28	35
Pepperell Mfg	100	83	84¾
Pierce Mfg	100	1	2
Pilgrim Mills	100	26	----
Quissett Mills	100	15	----
Rich Borden Mfg—See Borden—			
Roxboro Knitting—Preferred	3	2½	3½
Saco Lowell Shops Common	*	13¼	14
Preferred	20	15½	16¼
Sagamore Mfg (F R)	100	35	----
Sanford Mills	*	33	36
Skenandoa Rayon	*	6	7
5% preferred	100	82	----
Soule Mill (N B)	100	40	47
Tubize Chatillon	1	9	9⅛
Class A	1	31⅜	32¼
7% preferred	100	86	88
United Elastic	*	6⅜	6⅞
Utica Knitting	100	----	----
7% preferred	100	60	64
Utica & Mohawk Cotton Mills	100	34	36
Wamsutta M	100	6	8
Wayne Knit Mills	5	14	14⅞
Southern Mills			
Abbeville Mills	5	1	2½
Acme Spinning		110	----
Alabama Mills	*	2⅜	2¾
Amer Enka	*	41	43
Amer Yarn & Proc		70	75
Anderson Cotton Mills	100	60	----
Appleton Co	*	45	47½
Preferred	100	100	102
Arcade Cotton Mills	25	17	20
Avondale Mills	1	7	8
Beaumont Mfg		----	94
7% preferred		92	96
Belton Mills (SC)	25	6	----
Preferred		40	45
Bibb Mfg	100	91	95
Brandon Corp A	100	28	33
Class B	*	----	2
7% preferred	100	90	95
Burlington Mills	1	19⅛	19¾
Calhoun Mills	50	44	----
Callaway Mills	*	24	26
Cannon Mills	*	37¾	38¾
Chadwick-Hoskins Co common	10	5½	6¼
8% preferred	100	92	100
China Grove Cot		89	94
Chiquola Mfg	20	15	19
6% preferred		72	76
Clifton Mfg (SC)	100	94	99
Climax Spinning	50	61	66
Columbus Mfg (Ga) Common	100	40	48
Converse (D E)	100	80	85
Crescent Spinning		48	52
Dallas Mfg (Ala)	100	16	18
Darl'gton Mfg (SC)	5	1½	2½
Drayton Mills	20	7	8
Dunean Mills	20	37	40
7% preferred	100	110	----
Durham Hosiery—See Indus. stks			
Dwight Mfg	12½	10	11
Eagle Yarn		49	55
Easley Cotton Mills 7% preferred		10½	12
Efird Mfg	100	52	56
Erwin Cotton	20	18	21
6% preferred	100	109	----
Fairforest Finish Co Serial notes		99	----
Flint Mfg Co	10	11	13
7% preferred		104	----
Florence Mills	100	26	29
7% preferred	100	----	92
Fulton Bag & Cotton Mills	*	37	39
Gaffney Mfg	50	21	25
Conv pref	10	7	8½
Gainesville Cot Mills		25	----
Glenwood Mills	100	40	45
Gossett Mills		43	49
Granteville Co	20	----	16
Grendel Mills—Preferred	20	15	18
Hamrick Mills		25	30
Hanes (F H) Knit	5	11¼	13¼
7% preferred	100	114	116
Hartsville Cot Mills		81	86
Henrietta Mills—4% preferred		4	7½
$3 prior pref		5	8
Highland Pk Mfg	20	8	12
6% preferred		41	47
Imperial Yarn		70	75
Industrial Cotton Mills pref		99	----
Inman Mills		70	75
Preferred		98	----
Judson Mills A pf	100	40	46
Preferred B	100	40	46
King (J P) Mfg	100	37	45
Lanett Bleachery & Dye Works com	10	37	41
Laurens C M	100	26	31
Limestone Cot Mills		25	30
Linford Mills		50	55
Majestic Mfg		115	----
Marion Mfg Co		54	61
Marlboro C Mills	4		1
May Hos'y Mills	100	24	27
$4 preferred		54	60
Mills Mill pref	100	91	----
Mock Judson Voe—See Indus. Stocks.			
Monarch Mills	100	69	73
Mooresville Cotton		17	20
Musgrove Cotton		2½	----
Nat Yarn Mills	50	48	53
Newberry C M	100	65	70
Norris Cot Mills		50	----
Orr Cot Mills	100	19	25
7% preferred		63	67
Pacolet Mfg	100	70	----
7% preferred	100	100	----
Perfection Spinning		63	68
Pickens Mfg		101	----
Piedmont Mfg	20	26¼	28
Poe (F W) Mfg	100	24	27
Ranlo Mfg	10	2	3
7% preferred	100	50	60
Riverdale Mills—7% preferred	100	----	60
Riverside & Dan Riv Common	25	10½	12
6% preferred	100	80	85
Rowan Cotton Mills		103	----
Saxon Mills	50	5	8
Smyre (A M) Mfg	10	8	10½
7% preferred		100	----
Southern Bleachery & Print Wks	*	14	15
Preferred		99	103
Southern Franklin Process com	*	7	8
7% preferred	100	99	----
Southern Weaving	*	17	19
Southern Worsted—1st mtge notes		75	----
Spartan Mills	100	120	----
Startex Mills	20	19	----
Sterling Spinning		47	51
Stowe Spinning		49	55
Textiles Inc com	10	¾	1
Class A pref	100	78	85
Class B pref	50	15	17
Union-Buffalo Mills Common	10	----	5
1st 7% pref	100	75	80
2d 5% pref	100	17	20
Victor-Monagh'n	100	45	48
7% preferred	100	118	----
Victory Yarn Mills—1st M 6s Jan 1941		99	----
Wallace Mfg Co		46	----
Ware Shoals Mfg	100	98	----
7% preferred	100	95	100
Washington Mills	100	119	----
Wellington Mills	*	4½	7
Preferred	100	58	62
West Point Mfg	20	24½	26
Winget Yarn Mills Mtge 6s		99	----
Wiscassett Mills		115	125
Woodside Cotton	20	4	5
Canadian Mills			
Can Converters	100	r 15	17
Can Cottons Ltd	100	r 102½	104½
Preferred	100	r 110½	----
Domin Text Ltd	*	r 89	89¼
Preferred	100	r 150	155
Montreal Cottons		r 60¼	----
Preferred	100	r 110	115
Penmans Ltd com	*	r 58	60
Preferred	100	r 131	----
Wabasso Cotton	*	r 36	----
MINING STOCKS			
Alaska Juneau Gold Mining	10	6⅝	6¾
Amer Zinc Lead & Smelting	1	5⅞	6
$5 prior conv pf	25	37	42
Anaconda Copper Mining Co	50	26½	26⅝
Andes Copper M	20	10¼	12
Austin Silver Min	1	1/16	⅛
Bagdad Copper	5	1½	1¾
Black Hawk Consol Mines	1	22c	32c
Bulolo Gold Dredging, Ltd	5	r 22	23½
Bunker Hill & Sull'n M & C	2½	12¾	13
Butte Copper & Zinc Co	5	3⅝	4
Butte & Sup	10	30c	40c
Callahan Zinc-Lead Co	1	1⅛	1¼
Calumet & Hecla	5	6½	6⅝
Carnegie Metals	1	1/16	⅛
Central Am Mines	1	----	50c
Central Eureka	1	3⅜	3⅝
Cerro de Pasco Copper Corp	*	37⅝	38
Chief Consol Min	1	¼	⅜
Chile Copper	25	31	33
Clear Creek Cons—Common	10c	⅞	1⅛
Clemenceau Min	25c	35c	----
Consol Copper	5	7⅞	8
Cons Min & Smelt	5	37¼	38
Copper Canyon	10c	11c	15c
Copper Range	*	4½	4⅝
Cornucopia Gold	5c	⅜	¾
Cresson Consolidated Gold Min & M	1	⅞	1
Dome Mines Ltd	*	22¼	22¾
Eagle Pich Lead	10	10	10⅜
Evans Wall Lead—7% preferred	100	4	6
Evans-Wallower Zinc, Inc	1	⅞	1¼
Federal Mining & Smelting new	2	24	25
General Tin		2	2¼
Golden Cycle Corp	10	44	45½
Goldfield Consol Mines	1	8c	13c
Granby Cons M S & Power common	5	7½	7¾
Greene Cananea Copper Co	100	30	36
Hecla Mining	25c	6¼	6¼
Hollinger Mines	5	11¾	12
Homestake Mines common	12½	59½	59¼
Howe Sound Co	5	48½	49⅜
Hudson Bay Min & Smelting	*	24½	24¾
Idaho Md Mines	1	6¼	6⅜
Illinois Zinc	*	6	7
Inspiration Cons Copper	20	11⅝	11⅞
Internati Mining	1	6⅝	6⅞
Island Creek Coal	1	25	25¼
$6 preferred	1	123	----
Isle Royale Cop	25	1⅛	1½
Jardine Mining	1	25c	40c
Kennecott Copper	*	35	35¾
Kildun Mining	1	½	⅝
King David Min	50c	⅛	¼
Kirkland LakeGold	1	1	1¼
Lake Shore Mines	1	22½	23⅛
Lava Cap Gold Min	1	82c	90c
Louisiana L'd & Ex	1	5	5¼
Lucky Tiger Comb Gold Mining	10	----	----
Magma Copper Co	10	33½	34¼
McIntyre Porcupine	5	x 44½	45½
Miami Copper	5	8¾	8⅞
Mining Corp of Canada	*	1	1¼
Mother Load Coal'n Mines common	1c	4c	11c
Mt City Copper	5c	3½	3⅝
National Tunnel and Mines com	*	1⅝	1¾
New Jersey Zinc	25	62	62¼
Newmont Mining	10	72¼	72¾
N Y & Honduras Rosario	10	27	28½
Nipissing Mines	5	1	1⅛
Noranda Mines	*	60½	61⅛
North Butte	2.50	52c	61c
Ohio Copper of Utah	1	5c	7c
Old Dominion Co	25	23c	28c
Oklahoma Interstate Mining Com	25c	⅝	1
Preferred B	50	14	17
Oriental Consol Mining	10	5¼	5¾
Pacific Tin Consolidated	1	6⅝	6¾
Park-Utah Consol Mines	1	1⅞	2
Patino Mines & Enterprise—Amer shs ctfs	10	5¾	6¼
Pioneer Gold Ltd	1	1⅜	1⅞
Polaris Mining	25c	1⅜	1½
Pond Creek Pocahontas	*	12½	14
Premier Gold M	1	1⅛	1¼
Quincy	25	1½	1⅞
Roan Antelope Min Ltd Amer shares		10⅞	12
St Anth Gold M	1	14c	23c
St Joseph Lead	10	38¼	38¾
Shattuck Denn	5	5½	5⅝
Silver King Coal	5	6¾	7
So Am Gold & Plat	1	2⅛	2¼
Stand Silver-Lead	1	⅛	⅜
Sunshine Mining	10c	10½	10¾
Teck Hughes	1	3⅛	3⅜
Tintic Standard	1	3⅝	3⅞
Tonopah Mining	1	1/16	⅛
Union Copper Land & Mining	25	7c	----
Utah Copper Co	10	110	----
Utah Metal & Tun	1	50c	54c
Walker Mining	1	1	1¼
Washington Tin Plate		32	----
White Knob Copper Preferred	10	1¼	1¾
Wright Hargreaves Mines	*	6¼	6⅝
REAL ESTATE TR & LAND STOCKS			
Bd of Tr Bld Tr	100	a ----	4
Bos Gr'd R"T Tr	100	a 18	21
Bos R E T (Bos)	100	a ----	10
Bos Stor W'h'se	100	a ----	18
Boston Wharf	100	a ----	----
Cent Bldg Tr	100	a ----	5
Chic R E Trus's	100	a ----	5
City R E T (C)	500	a ----	85
Congress St Associates (Boston)	100	a ----	2
Factory Bldg Tr	100	a ----	3
Fifty Associates (B)		a ----	250
Hotel Tr (Boston)	100	a ----	6
Kimball Bldg Tr	100	a ----	3
TITLE GUARANTEE & SAFE DEPOSIT STKS.			
Bankers Bond & Mortgage Guar	*	½	¾
Columbia (D C)	5	12⅝	----
Empire Title & Gu	100	9	12
Home Title Ins (NY)		----	½
Real Estate (DC)	100	165½	----
Title Guar & Trust of New York	20	3⅝	3⅞
INDUSTRIAL AND MISCELLANEOUS			
A B Stove	*	40c	50c
Abbott Lab'tories	*	69	69¾
4½% conv pfd	100	142	147
Abbotts' Dairy	*	18	22
Abercrombie & Fitch Common	1	7	9
$6 preferred	75	63	----
Aberfoyle Mfg	100	6½	8½
Preferred	100	55	65
Abitibi Pow & Pap	*	1½	1⅞
6% preferred	100	12½	13½
7% preferred	100	20	26
Abraham & Straus	*	41¼	45¼
Acme Steel	25	45½	47
Acme Wire	10	19	21
Adams (J D) Mfg	*	8⅞	9
Adams Millis	*	21	21¾
Adams Oil & Gas	*	3¾	4¼
Addressograph Multigraph Corp	10	18¾	19
Advance Aluminum Castings com	5	2¾	3
Advance Bag & Pap 6% preferred	100	----	----
8% preferred	100	93	----
Advance Rumely	*	2⅝	3
Aeolian Co—6% preferred A	50	10	11
Aero Industries Technical Inst		4¼	5¼
Aero Supply Mfg—Class A	1	20½	22½
Class B	1	4⅜	4½
Aeronautical Corp	1	5¾	6¾
Warrants		1	----
Aetna Ball Bear	1	11¼	12
Aetna Rubber Preferred	100	----	25
Aetna Stand Engine	*	3¼	3¾
Agfa Ansco (Del)	1	25	26¼
Agnew-Surpass Shoe Common	* r	11	11½
Preferred	100 r	106	110
Ainsworth Mfg	5	5⅞	6⅛
Air Associates	1	10¼	10½
Aircraft Accessories		2½	3¼
Aircraft Precision		7¼	8¼
Air Devices Corp	1	¾	1

a Purchaser also pays accrued dividend. *f* Flat price. *k* Last sale. *n* Nominal. *r* Canadian price *t* New stock. *x* Ex-dividend.
* Without par value.

INDUSTRIAL & MISCELLANEOUS STOCKS

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Stocks	Par	Bid	Ask
		Per	share
Airplane Mfg & Sup	1	1	1¼
Air Reduc'n com..	*	50	50½
Air-Way Electric Appliance	*	⅝	¾
Alaska Pac Salmon	*	4¼	5
Albany Packing	100	50	55
Preferred	100	90	95
Alberene Stone of Va Vot trust ctfs	5	4¼	5
Alberta-Pacific Grain class A	* r	2¼	2¾
Preferred	100 r	----	32
Alexander Dept Stal		4⅝	5⅛
Alexander Hamilton Inst common	*	1½	----
8% pref	100	14	----
Algoma Steel com	*	11⅛	12½
Preferred	100	75	78
Allegheny Ludlum Steel Corp	*	20¼	20½
Allen Industries	1	9½	10
Allentown Portland Cement pref	10	7¾	----
Alles & Fisher	*	2	2¼
Alliance Realty	5	⅛	½
Preferred	100	3	7
Allied Chem & Dye Corp common	*	171¾	173¾
Allied Kid Co com	5	13½	14
Allied Laboratories	*	19½	20¼
Allied Mills Inc	*	14⅝	14¾
Allied Paper Mills	1	7½	8¼
Allied Prod (Mich)— Cl A conv	25	19¾	20
Common	10	10	10¾
Allied Stores Corp	*	8⅛	8¼
5% preferred	100	66	67¼
Allis-Chalmers Mfg Common	*	35½	36½
Alloy Cast Steel	*	9	13
Aloe (A S) Co	20	51	----
Alpha Portl Cem	*	14½	14¾
Altorfer Bros com		7	9
Conv pref	*	19	20
Aluminum Co com	*	147½	149
6% preferred	100	114¾	115¾
Alum Goods Mfg	*	16⅞	17½
Aluminum Indus	*	----	9½
Aluminum Ltd	*	99⅛	100
6% preferred	100	106	106¾
Amal Leather	1	2⅛	2¼
6% conv pref	50	14½	15⅞
Amalg Sugar	1	2⅜	2⅝
Amerada Corp	*	53⅜	53¾
Amer Agric Chem	*	20	20¼
Amer Air Lines	10	45¾	46
American Arch	*	37½	40½
Am Bakeries pref	100	110	----
Class A	*	54	56
Class B	*	49	51
Am Bank Note	10	10½	10⅝
6% preferred	50	46¾	47½
Am Bemberg com	*	16	18
Preferred	100	100	103
Am Beverage Corp	1	1¼	1⅜
7% preferred	5	2	2¼
American Book	100	44½	45
Amer Bosch Corp	1	5¾	6
Amer Box Board	1	6¼	6½
A.Brake Sh & Fdy— Common	*	38¼	39
5¼% conv pf	100	131	133
American Can	25	114¼	114¾
7% preferred	100	170	175
American Canadian Properties	*	1	2
Am Car & Fdy	*	24½	25
7% preferred	100	42	43½
Amer Carmel	100	¼	1
Preferred	100	6	8
Amer Centrifugal	1	1/16	⅛
Am Chain & Cable	*	20⅛	20½
5% conv pref	100	108¼	113⅛
Amer Chicle	*	133½	137
American Cigarette & Cigar Co	100	165	190
Preferred	100	115	----
Amer Coal (N J)	25	10¾	15
Amer Colortype	10	6¼	6½
5% preferred	100	55	----
Amer Commercial Alcohol com	20	6⅛	6¾
Am Crystal Sugar	10	10⅜	11
6% 1st pref	100	82½	86
Am Cyanamid A	10	33½	34
Class B	10	34¼	34½
5% preferred	10	12¼	13
2d series		12⅛	12⅝
Amer Distilling pf	10	2⅛	2⅜
Amer Dist Teleg	*	102	106
7% preferred	100	115½	117
American Encaustic Tiling Co	1	2½	2⅝
Amer Export Airlines Common	50c	2⅝	3
Amer Export Lines	1	15	15½
Am Fabrics, pref	100	7	9
Amer Felt common	*	12	14
Preferred	100	80	85
Amer Forging and Socket com	*	5⅛	6⅛
Amer Fork & Hoe	*	11	11¾
Am Fruit Growers	*	⅞	1⅜
Preferred	50	4½	7
Am Furniture	1	⅝	1⅛
Am Hair & Felt	*	2¾	3¼
1st preferred	100	71	73
2d preferred	100	39½	40½
Amer Hard Rubb	50	12½	13½
8% preferred	100	100	103
Amer Hardware	25	22¾	24¼
Am-Hawaiian SS	10	30½	30½
Am Hide & Leath	1	5⅛	5⅜
6% preferred	50	33	34¾
Amer Home Prod	1	57	58½
Amer Ice Co	*	27¾	28¼
6% non-cum pf	100	2⅝	2¾
Amer Insulator	*	3⅛	3½
$1 50 prior pref	10	19½	20½
Amer-La France & Foamite Corp	10	2⅞	3¼
Warrants		⅛	½
Am Laund Mach	20	16⅜	17¼
American Locker— Class A	*	10½	12
Class B	*	2	2½
Amer Locomotive	*	18½	19
7% preferred	100	52	54⅞
Amer Mach & Fdy	*	13½	13⅞
Am Mach & Met	*	2⅞	3
Am Maize Prod	*	23	26
Am Mfg Co com	100	20½	22
5% pref	100	71½	77
Amer Maracaibo	1	⅜	1/16
Amer Metal Co	*	22⅛	23¼
6% conv pref	100	115	120
American Meter	*	34	35¼
American News Co	*	23½	24
Amer Optical	*	33	36
Amer Piano class A	*	4	5
Class B	5	4	5
Amer Pneu Serv	*	½	¾
Am Potash & Chem	*	95	98
Amer Products	*	¼	2
5% prior pref	7	----	4
Partic pref	*	3	4½
Amer Pulley	50	12½	----
Amer Radiator & Stand Sanitary	*	9¾	9⅞
7% cum pref	100	158	162
Am Republics com	10	6⅛	6½
Amer Rolling Mill	25	15	15¼
4½% conv pf	100	64⅞	66
Am Safety Razor— Common	18.50	11¾	12
American Screw	100	26	28
American Sealcone	5	⅝	1¼
Amer Seal-Kap	2	5¼	5¾
Amer Seating	*	9⅜	9⅞
Am Ship & Comm	*	⅛	⅜
Amer Ship Build	*	29½	31
Am Smelt & Refg	*	47¾	47½
7% preferred	100	145	146⅜
American Snuff	25	68⅞	70
6% non-cum pf	100	147¾	----
Amer Steamship	100	160	180
Am Steel F'dries	*	26¾	27
American Stores	*	12	12½
American Stove	*	16¼	16¾
Amer Sugar Ref	100	19¼	20
7% preferred	100	89⅛	89½
Am Sumatra Tob	*	15	15⅞
Amer Television	1	1/16	1/16
Amer Thermos A	*	35	36
Preferred	50	60½	61½
Am Thread 5% pref	5	3	3½
Am Tobacco com	25	86½	87½
Common B	25	89	89½
6% preferred	100	147	148½
Am Transformer	10	2½	3½
Am Type Found	10	5⅛	5⅜
7% preferred	100	12	----
Am Vitrified Prod	*	⅝	1
Preferred	*	10	11½
Amer Wind Glass— Class A	100	12	15
Common	*	5½	7
Preferred	100	52	58
Am Woolen Co	*	7⅜	7¾
7% preferred	100	41¾	43
Amer Wringer	*	8½	10
Amer Writing Pap	*	3	3¼
Amsterdam Trading American shares		25	27
Anaconda Wire & Cable common	*	35	36
Anchor Hocking Glass Corp	*	20¼	20½
$6½ conv pref	*	112	113
Anchor Post Fence	*	1⅝	1¾
Andian Nat Corp	*	28	30
Angostura-Wupper-mann Corp	1	1¾	2
Anheuser Busch	20	74	76
Animal Trap	*	7½	8¾
Antilla Sugar	100	4	6
Apex Elec Mfg	*	10½	13
Applied Arts	1	2⅞	3¼
Appollo Steel	10	6	7
A P W Paper	5	2⅝	3
Archer-Dan-Midl'd	*	31½	32⅜
Arcturus Rad Tube	1	⅛	¼
Argo Oil	5	4⅜	4⅝
Ark Fuel Oil pref	10	8½	10
Armour & Co of Del 7% guar pref	100	108	109⅝
Armour & Co (Ill)— Common	5	5½	5⅝
$6 conv pr pref	*	48½	50
7% preferred	100	54	60
Armstrong Cork	*	39¾	40
Armstrong Rubb A	*	52	54
Arnold Constable	5	10¼	10¾
Arnold Print Wks	*	3½	3¾
5% preferred	30	8	8½
Aro Equipt Corp	1	14¼	14¾
Arrow Hart-Hegeman Elec	10	38½	40½
Arrowhead Petrol	1	20c	40c
Artloom Corp	*	8¼	8⅝
7% preferred	100	93	100
Art Metal Constr	10	17	19
Art Metal Works	5	6½	7
Asbestos Mfg com	1	¾	⅞
Preferred	1	9½	11
Ashland Oil & Ref	1	5¼	5⅜
Assoc Brew (Can)	* r	18	18¼
7% preferred	100 r	112	----
Assoc Dry G'ds	1	7½	7¾
6% 1st pref	100	76	78
7% 2d pref	100	70	73
Assoc El Indus Ltd Am dep rcts ord registered	£1	7⅝	8⅛
Associated Rayon	*	6½	----
Athey Truss Wheel	4	6⅝	7
Atl Coast Fisheries	*	2¾	3
Atl Gulf & W Indies SS Lines	*	13¼	13½
5% non-cum pf	100	14¼	16
Atlantic Refining	25	20⅞	21⅛
4% conv pref	100	109⅜	110
Atlas Drop Forge	5	2¾	3½
Atlas Plywood	*	13	14¾
Conv preferred	20	23½	24¼
Atlas Powder	*	65	66½
5% conv pref	100	122	123½
Atlas Tack	*	6	6½
Auburn Automob	*	2¼	2⅜
Austin Nich & Co	*	2	2¼
$5 cum prior A	*	16⅛	21
Autocar Co com	10	8	9½
6% preferred	100	----	65
Automatic Fire Alarm common	25	14	16
Automatic Instrument common	5	2½	3⅛
Automatic Prod	5	1⅝	1⅞
Automatic Refrig	10	1	3
Automat Vot Mach	*	5⅞	6½
Automatic Washer— Common	3	⅝	¾
Automobile Banking $1.50 conv pref	25	20	22
Class A com	25	5	6
Avery (B F) & Sons	5	5¾	6
6% pref w w	25	17	20
Pref ex-warr	25	15	18
Warrants		1¼	1⅝
Aviation Capital	1	37	44
Aviation Corp	3	6½	6⅝
Aviation & Transportation Corp	1	3⅝	3¾
Axton-Fish Tob A	10	50	50½
Class B	10	19	20
Preferred	100	107	----
Ayrshire Pakota Colliers Corp	1	3⅛	4⅛
Babcock & Wilcox	*	19½	20¼
Backstay Welt	*	6	7½
Baird Telev pref		⅛	⅜
Deferred		⅛	⅜
Baker Chemical	*	11½	12½
Preferred	100	95	98
Balaban & Katz	25	50	----
Preferred	100	105	----
Baldwin Co	8	6	8
6% preferred	100	95	97
Baldwin Duckw'th	*	22½	----
Baldw Loco Wks	*	2⅝	3
V t c for com	13	14¾	14⅞
7% pref old	100	57	60
7% pref new	30	24¼	24½
Warrants		6⅛	6¼
Baldwin Rubber	1	6¾	6½
Bancroft (J) & Sons	*	1½	----
Preferred	100	22	----
Bankers Industrial— Service cl A	*	¼	¾
Barber Asphalt	10	14⅝	15
Barber (W H) Co	1	16⅛	17¾
Bardstown Distill	1	1/16	⅛
Barium Stainless Steel com	1	⅝	11/16
Barker Bros	*	7½	7⅞
5½% pref	50	27½	28½
Barkley Grow Aircr	1	2½	3¼
Barlow & Seelig cl A	5	9½	10
Barnard Aviation	1	1½	2⅛
Barnsdall Oil	5	12⅛	12¼
Barnsdall Refining	1	40c	50c
Bartgis Bros com	1	2¼	3⅛
6% conv pref	25	20	22
Basic Dolomite	1	6	7
Bastian-Blessing	*	17¼	17¾
Batavia Body	5	1¾	----
Bath Iron Wks	1	11¾	12
Bathurst Power & Paper A	* r	14	14½
Class B	* r	4½	5
Baumann(Lud)com	*	1⅝	1⅝
Preferred	100	25	30
Pref v t c	100	25	30
Bausch & Lomb Optical com	10	29½	30½
5% preferred	100	119	----
Bayway Term	1	20c	40c
Bayuk Cigars	*	26½	27
7% 1st pref	100	114	114¼
Beaton & Cadwell Mfg common	25	9	----
Beatrice Cream	25	27½	28
$5 preferred w w	*	108¼	109⅝
Pref x-w	*	104	108
Warrants		4⅛	4⅜
Bearings Co (Am)	*	⅜	⅞
1st preferred	100	35	40
2d preferred	100	10	20
Beau Brummell Ties Inc	1	5½	6⅛
Beech Aircraft	1	6⅝	6¾
Beech-Nut Pack	20	123½	125
Belding Hem'way	*	9¼	9½
Belden Mfg com	10	8½	9¼
Bell Aircraft	1	22	22¾
Bellanca Aircraft	1	6¾	6⅞
Belmont Radio	*	4⅝	5
Belt RR & Stk Yds Common	50	52½	55½
Preferred	50	55	----
Bender Body com	5	1½	2¼
Bendix Aviation	5	30⅛	30¼
Bendix Home Appliance cl A	5	4	7
Class B	33⅓c	½	⅞
Benson & Hedges	*	41	45
Conv pref	* k	46	Jan. 17
Berghoff Brewing	1	10¼	10⅞
Berkey & Gay Furniture common	1	1/16	⅛
Purchase warrants		1/16	⅛
Berland Shoe St	*	6	7½
7% pre.erred	100	91	96
Beryllium Corp		7	8
Bessemer Limestone & Cement com	1	4¾	5¼
Preferred	50	33	35
Best & Co	*	37½	38⅛
Beth Fdy & Mach	*	2	3
Preferred	50	14	----
Beth Steel (Del)	*	72¼	73
5% preferred	20 ‡	20⅞	20¼
7% preferred	100	115	117
B/G Foods Inc	*	2½	2⅞
7% preferred	100	78	83
Bickfords Inc	*	14	14½
$2.50 preferred	*	38	38½
Bigelow-Sanford Carpet com	*	31½	32
Preferred	100	97	98
Billings & Spen	25	3¾	4¾
Bing & Bing	5	½	1½
Binks Mfg	1	3¾	4⅛
Bird & Son	*	10	11½
Preferred	5	99	----
Birdsboro Stee Fdy & Mach com	*	5¾	7
Black&Decker Mfg	*	19⅜	19¾
Blauner's $3 pref	*	44½	46
Blaw-Knox Co	*	9¼	10
Bliss & Laughlin	5	18¾	19½
Preferred	30	30	35
Bliss (E W) Co— Common	1	13½	13⅞
6% conv pf	25	18	19½
5% conv pf	25	17	18½
Bloomingdale Bros	*	14½	15¾
Blumenthal (Sid)	*	7¾	8⅜
7% preferred	100	71	77
Boeing Airplane	5	23¼	23⅝
Bohack (H C) com	*	2	3
1st preferred	100	27½	30
Bohack Realty pf	100	13	17
Bohn Alum & Br	5	23	23½
Bon Ami com A	*	117½	119½
Common B	*	64	65
Bond Stores com	1	23	23½
Borden Co	15	22¾	23
Borg-Warner Corp	5	23½	23¼
Borne Scrymser	25	33	33¾
Boston Woven Hose & Rubber com	*	22	23¼
Bourjois, Inc	*	5⅛	5⅜
$2.75 cum pref	*	34	----
Bower Roll B'r'g	5	31½	32¼
Bow-Bilt Bondholders class A	65	21	23
Bowm Bilt Hotels— Common	*	½	9/16
1st preferred	100	7½	9
2d preferred	*	1	1⅝
Boyd-Welsh Inc	*	----	4
Boyertown Burial Casket com	*	17¼	18¼
Brach (E J) & Sons	*	21½	22⅛
Brager Eisenberg	1	18	----
Breeze Corp	1	6	6¼
Brewing Co of Am	3	6¼	6½
Brewster Aeronaut'l	1	12⅜	12½
Warrants		8⅛	8⅜
Bridgeport Brass	*	10½	10⅝
Bridgep't Hydr'lic	20	37	38
Bridgeport Mach	*	2¾	2⅞
Preferred	100	44½	45
Briggs Mfg	*	19⅝	19⅞
Briggs & Stratton	*	39	39¾
Brill Corp class A	*	2¾	2¾
Class B	*	1	1⅛
7% preferred	100	31	34½
Brillo Mfg	*	12½	12½
Class A	* k	30¾	Jan. 3
Brinks, Inc	25	80	85
Bristol Brass	25	47	49
Bristol-Myers	5	51½	52
Brit-Amer Oil Ltd— Coupon	*	18¼	19
Registered	* k	17½	Dec. 20
Brit-Amer Tob reg	£1	20¼	20¾
Ordinary bearer	£1	20¼	20½
British Celanese Ltd Amer dep rcts	10s	1¼	1⅝
Brockway Motor Truck com	10	7⅛	8¼
Warrants		¼	----
Brown Co 6% pf	100	22	24
Brown Fence & Wire common	1	4⅛	4¾
Class A pref	*	17½	19
Brown Forman Distillery	*	1¾	1⅞
Preferred	* k	42	Dec. 29
Brown Rubber	1	2⅜	2½
Brown & Sharp Manufacturing	50	128	132
Brown Shoe	*	35	37
Bruce (E L) Co	5	10¾	11¼
7% preferred	100	77	----
3½% pref	100	40	----
Bruck Silk Mills	* r	4½	4¾
Brunswick-Balke-Collender Co	*	22	22¾
$5 preferred	*	87	----
Brunswick Site	10	1¼	1¾
Buckeye Pipe L	50	34¾	35½
Buckeye Steel Cast	*	19	20
Bucyrus-Erie Co	5	9⅝	9⅞
7% cum pref	100	102¾	104
Buda Co com	100	10½	11¼
Budd (E G) Mfg	*	5¼	5⅝
7% preferred	100	39½	41
Budd Wheel	*	5⅛	5⅜
7% preferred	100	110	115
Bullard Co	*	21⅜	22
Bulova Watch	*	28¾	29¾
Bunte Bros com	10	13⅜	----
Burd Piston Ring	1	2¾	2⅞
Burdines Inc	1	7¾	8¾
Preferred	*	40	----
Burger Brewing	*	3½	3⅞
Preferred	50	43	48
Burkart (F) Mfg— Common	1	18½	19
$2.20 preferred	*	32	----
Burma Corp Ltd— Am dep receipts		1⅞	2¼
Burns Bros com	*	¾	1½
Burroughs Adding Machine	*	11⅞	12
Burry Biscuit 12½c		¾	1
Bush Term Co com	1	3⅝	3¾
6% preferred	*	8	----
7% debenture	100	13	15
Bush Term Bldgs— 7% pref ctfs	100	9⅝	12½
Butler Bros	10	6⅞	7
5% conv pref	30	21½	22½
Butterick Co	*	½	¾
Preferred	50	1	2
Byers (A M) com	*	11¾	12
7% part pref	100	70	71
Byers Machine	*	1	2
Byllesby class A	*	20c	30c
Class B	*	15c	25c
Preferred	*	4½	5¼
Byrndum Corp	1	3¼	4
Bryon Jackson	*	14	14¼
Cable Elec Products Vot tr ctfs	50c	⅝	⅞
Common	50c	⅜	⅝
Calif Pack Corp	*	24½	25
5% preferred	50	51½	52½
Calaveras Land & Timber	1	2¼	2¾
Cambria Iron	50	58	----
Campbell (A S)	1	5½	6½
Campbell Wyant & Cannon Fdry	*	14½	14¾
Canada Bread	* r	5¼	5½
Preferred	100 r	104¼	----
Class B pref	50 r	----	57

* Without par value. ‡ Called April 1 at $20. k Last sale. n Nominal. r Canadian price. t New stock. x Ex-dividend.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Stocks	Par		Bid	Ask
			Per share	
Canada Cement	100	r	7⅛	7½
Preferred	100	r	96	98½
Can Dry Ging Ale	5		18¾	19⅛
Canada Forgings—				
Class A	*	r	----	20
Class B	*	r	20	22
Canada Packers	*	r	104	104½
Canada SS Lines	*	r	7⅛	7¼
Preferred	100	r	18	18½
Can Wire & Cab A	*	r	----	56
Class B	*	r	----	19½
Canadian Bronze	*	r	43	43¼
Preferred	100	r	106¾	----
Canadian Car & Fy	*	r	13¼	13½
Preferred	25	r	19¾	21½
Canad Celanese	*	r	33¼	33½
Preferred	100	r	126	127
Canadian Colonial Airways	1		6½	6¾
Canadian Dredge & Dock	*	r	25	26
Can Fairbank pf	100	r	101	----
Canadian Foreign Invest Corp	*	r	10½	12
Can Indus Alcohol—				
Cl A voting	*		2⅛	2¾
Cl B non-voting	*		2	2¾
Canadian Industries				
Class A			186	190
Class B			187	190
Preferred			134	141
Can Locomotive	*	r	11½	12
Capital City Prod	*		8½	9⅝
Carbon Monoxide Eliminator	*		13	15
Carborundum Co	*		93	97
Carey (Philip)	*		6	6½
6% preferred	100		76½	79
5% preferred	100		61	65
Carib Syndicate	25c		1	1⅛
Carman & Co A	*		23	24½
Class B	*		6¼	7¼
Carnation Co	*		38⅝	39
1st preferred	100		105	----
Carpel Corp	*		28	31
Carpenter Steel	5		23½	24½
Carrier Corp	1		13⅛	13½
Carter (J W) Co	1		7¼	7¾
Carthage Mills	*		11	16
Preferred A	100	k	52½	Nov 28
Preferred B	40		----	24
Casco Products	*		10	11¼
Case (J I) Co	100		66⅝	67½
7% preferred	100		110	112½
Case Lockwood & Brainard Co	100		250	----
Case Pomeroy	5		5¾	----
Castle (A M) Co	10		17¾	20
Catalin Corp	1		2¾	2⅞
Caterpillar Tract	*		50¼	51
Celanese Corp	*		26⅝	27
7% prior pref	100		114	114¼
1st partic pref	100		109½	111
Celotex Co com	*		10⅛	10⅝
5% cum pref	100		62	64
Celluloid Corp	15		5¼	5⅝
1st preferred	*		85¼	----
$7 preferred	*		30½	32
Central Aguirre Associates	*		22⅛	22¾
Central Airport	*		¾	1¼
Central American Plantations	100		2	3½
Central Cold Storage Common	20		11¼	11¾
Cent Foundry com	1		2⅞	3
5% preferred	100		35	----
Cent Ir & Steel	100		38	45
Cent Ohio St Prod	1		8	9½
Central Paper	1		4	6
Preferred	10		12	13
Cen Violetta Sug			6¾	7
Centrifugal Pipe	1		3¼	3⅝
Century Elec	10		----	4
Century Rib Mills	*		5	5½
7% preferred	100		93½	99
Certain-teed Prods	1		6¼	6⅝
6% prior pref	100		29½	29⅝
Cessna Aircraft	1		1¾	2½
Chain Belt com	*		19	19¼
Chamberlin Metal Weather Strip	5		3⅝	4¼
Champion Paper & Fibre common	*		23	23½
6% pref	100		103	105¼
Champion Shoe Mach 1st pref	100		40c	75c
Chapman Valve	1		34¼	36¼
Preferred	100		120	----
Charis Corp	10		6⅝	7
Checker Cab Mfg	5		18¼	19¼
Cherry-Bur Corp	5		12	12½
Chesebr'gh Mfg	25		111	114
Chesapeake Paper Board common	*		3	----
Preferred	50		6	----
Chester Pure Silk Hosiery 6% pref	10		5¾	6¾
Chic Daily News	*		14¾	15½
Preferred	*		105¾	106¾
Chic Elec Mfg A	*		12½	25
Chicago Flex Shaft	5		72½	73½
Chic Junc Rys & Un Stk Yds com	100		210	----
Preferred	100		102½	----
Chicago Mail Order	5		9⅞	10
Chic Molded Prods	1		7¼	8¼
Chicago Nipple	5		⅜	⅝
Chic Pneu Tool	*		13	13½
$3 conv pref	*		33⅞	34
$2.50 prior pref	*		47½	50
Chic Ry Equip	25		16⅛	17¼
Chic Rivet & Mach	4		8¾	9¼
Chic & So Airlines			12	13¼
Chic Towel com	*		70	74
Conv preferred	*		109¼	110
Chic Yellow Cab	*		8¾	9
Chickasha Cot O	10		11½	11¾
Childs Co com	*		4⅛	5
Preferred	100		20½	22¾
Chilton Co	10		3¼	4
Chrysler Corp	5		80¾	81
Churngold Corp	*		7⅜	8½
Cinci Advtg Prod	*		6	7¾
Cinci Ball Crank	5		2¼	2½
Cin Tob W'house	25		4	6
Cin Un Stk Yds	*		13	14¼
Cinecolor Inc	1		1⅛	1⅞
City Auto Stamp	*		5¾	5⅞
City Ice & Fuel	*		13¼	13⅜
6½% cum pf	100		97	98
City & Sub Homes	10		6	7
City Stores	5		3	3⅛
Clark Controller	1	k	16½	Jan. 11
Clark Equip Co	*		28⅝	29½
Preferred	100		104	106
Claude Neon Lt	1		⅜	½
Clayton & Lambert	*		4¾	5
Cleveland Graphite Bronze com	1		37½	38¼
Cleveland Hobbing Mach com	4		9	----
Cleve Tractor	*		5	5½
Climax Molyb-denum Co	*		37	37¼
Clinchfield Coal	100		1¾	2¼
Preferred	100		48	----
Club Aluminum Utensil com	*		3	3⅛
Cluett Peabody	*		38⅝	39
7% preferred	100		134½	139¾
Coca-Cola Bottling of Cincinnati	*		130	140
of Los Angeles	*		33	34½
of New York	*		68	72
of St Louis	1		31	----
Coca-Cola Co	*		119¼	120
Class A	*		62½	63½
Coca-Cola Intern	*		900	----
Cockshutt Plow	*	k	7¼	Dec. 11
Cohen (Dan) Co	*		5	10
Coleman Lamp & Stove common	*		34½	36½
Colgate-Palmolive-Peet common	*		17⅞	18
6% preferred	100		105½	106
Pref called			103¾	104½
Collins & Aikman	*		34	34½
5% conv pref	100		111	----
Collins Co	100		140	----
Collins-Morris	1		1½	2
Collyer Insulated Wire common	*		9	11
Colonial Beacon Oil	*		20	30
Colon Development Ordinary shares			1¾	1⅞
6% conv pref			4¼	4½
Col Fuel & Iron	*		17¾	18¼
Warrants			5½	5⅞
Colson Corp	*		16	20
Colt's Patent Fire Arms Mfg	25		78½	80
Columbia Baking	*		10	12
Preferred	*		20½	22½
Columbia Brewing	5		----	15¼
Columbia B'casting Sys Inc class A	2½		23¾	24
Class B	2½		23½	24
Columbia Mills	100		42	----
Columbia O & G	1		2½	2¾
Columbia Pictures—				
Common	*		6¼	----
Vot tr ctfs com	*		6¾	7
$2.75 conv pref	*		22½	22¾
Colum Carbon v t c	*		87¾	89¼
Columbus Auto—				
Parts com	*		2½	3½
$2 preferred	*		23	24
Combustion Eng	1		19½	22½
Comm'l Solvents	*		13¾	14
Compo Shoe Mach v t c ext	1		17¼	17⅜
$2.50 conv pref	*		50	52
Conde Nast Pub	*		5½	5¾
Congoleum-Nairn	*		22⅝	23¼
Congress Cigar	*		8¾	9
Consol Aircraft	1		26⅜	26½
$3 conv pref	*		62	64
Consol Biscuit	1		2¾	3⅛
Consol Car Heat	100		45	50
Cons Cigar Corp	*		7½	8
6½% prior pf	100		86¾	89
7% preferred	100		80	81½
Cons Film Indus	1		⅞	1
$2 cum part pf	*		8½	8⅞
Cons Laundries	5		4	4⅜
7% preferred	100		85	----
Cons Lithograph	*		2	----
Cons Mach Tool uts			40	43
Consolidated Oil	*		7	7⅛
Cons Paper of Can	*		5⅛	6⅛
Consol Retail Sts	1		3	3⅛
8% preferred	100	k	96	Dec. 20
Consol Royal Oil	10		1⅜	1⅝
Consolidated Steel	*		5	5¼
Consolidated Textile			10c	20c
Consolidation Coal—				
Common v t c	25		3½	3¾
Warrants			¼	¾
5% pref v t c	100		14	17
Consumers Co of Ill V t c A partic	50		1	1¼
V t c B partic	*		½	¾
V t c partic pref	50		4	4¾
Container Corp	20		16¼	16¼
Continental Baking Class A	*		13⅝	13⅞
Class B	*		1⅛	1¼
8% preferred	100		94½	95
Continental Can	20		42¼	43
$4.50 preferred	*		115¼	116½
Cont Diam'd Fibre	5		6⅝	7
Continental Mot	1		4	4¼
Cont'l Oil (Del)	5		23½	24½
Cont'l Oil (Mex)	1		⅛	3/16
Cont'l Roll & Steel	*		6	6¼
Cont Screw com	10		16	----
Preferred	10		60	----
Cont Steel Corp	*		27½	28
Preferred	100		107½	----
Converse Rubber	*		2	1¼
Cook P't & Varn	*		10¼	10½
$4 preferred	*		58	60
Cooper Bessemer	*		8¾	9⅝
$3 prior pref	*		24	30
Copperweld Steel	5		16	16⅝
Conv 5% pref	50		50¾	51¼
Cornell-Dubilier Elec Corp com	1		5¾	7¼
Corning Glass Wk	10		109	113
Preferred	100		102½	----
Corn Prod Refg	25		63¼	64
7% preferred	100		173	175
Corroon & Rey'ds	*		1	1⅛
$6 conv A pref	*		72	73
Cosden Petroleum	1		1⅜	1½
5% conv pref	50		9⅝	12
Cosmocolor Corp	1		3½	4
Coty Inc com	1		4⅞	5
Coty Internat'l	1		1	1⅛
Courier Post pref	100		36	----
Courtaulds Ltd—				
Am dep rcts ord	£1	k	7¼	Jan. 9
Covered Wagon Co			¼	½
Cramp (Wm) & Sons Ship	100		¼	¾
Crane Co com	25		22½	23
5% conv pf	100		101¾	102½
Creameries of Am—				
$3.50 pref	*		52½	----
Warrants			10	15
Cream of Wheat	2		31⅞	32⅛
Creole Petrol	5		20¼	20⅝
Crocker-Wheeler	*		5½	5¾
Croft Brewing	1		5/16	¼
Crosley Corp	*		6⅞	7
Crowell Collier Pub-lishing Co	*		24½	27
Preferred	100		110	15
Crowley Milner	*		1¾	2½
Prior Preferred	50		9½	11
Crown Central Petroleum (Md)	5		2	2¼
Crown Cork Int A	*		7¾	11
Crown C'k & Seal	*		28¼	28¾
$2.25 pref w w	*		40½	41½
Preferred x-w	*		39½	43
Crown Drug com 25c		k	1⅛	Jan. 25
Preferred	25		18	20
Crown Zellerbach	5		15½	16
$5 conv pref	*		88½	90½
Crucible Steel	100		35⅝	36½
7% preferred	100		80	82
Crystal Oil Ref	*		¼	½
6% preferred	10		6	9
Crystal Tissue	*		7	----
Cuba Co	*		½	¾
Cuban Am Mangan	2		6½	7½
Cuban-Am Sug	10		6¼	6⅜
7% preferred	100		80	81
Cuban Atl Sugar	5		8¼	9
Cuban Tobacco	*		2⅝	3¼
5% Preferred	100		20	25
Cudahy Pack	50		13¾	14½
Preferred	100		63	65½
Cunningham Drug Stores com	2½		18⅜	18¾
Cuneo Press	5		26¼	26¾
6½% preferred	100		111½	----
Curtis Lighting	*		1½	3⅜
Curtis Mfg	5	k	6½	Jan 25
Curtis Publish	*		3⅞	4
$7 preferred	*		42	44¾
Curtiss Wright Corp	1		10	10⅛
Class A	1		29¼	29⅜
Cushman's Sons—				
7% cum pref	100		83	90
$8 cum pref	*		55	60
Cutler Hammer	*		18¼	18¾
Darby Petroleum	5		4¼	4¾
Darco Corp 8% pf	100		11	----
Dardelet Thr'dlock	*		10	14
Darling Stores Corp $2 partic pref	*		10	11½
Davega Sts Corp	5		4¼	4¾
5% conv pref	25		16¼	16¾
Davenport Hosiery Mills com	*		18	19
Davis Coal & Coke	50		15	20
Davison Chemical	1		7⅜	7⅝
Warrants				⅜
Dayton Rubber Mfg Common	1		18	19
Class A	35		30¾	31½
Decca Records	1		7¼	7⅜
Decker (A) & Cohn	10		1¾	2
Preferred	100		30	35
Deep Rock Oil & Ref 7% preferred	100		8	10
Deere & Co com	*		20	20¼
7% preferred	20		26	26½
Deisel-Wemmer Gilbert Corp	10		15¾	16½
Dejay Stores	1		4⅜	4¾
De Long Hook and Eye	100		85	----
Del Rayon A com	15		9½	10½
De Mets Inc pref	*		9	13
Dennison Mfg—				
Class A	10			1
6% preferred			12	16
8% preferred	100		82	----
Dentists' (The) Supply com	10		60½	63½
6% preferred			114	----
Derby O & Ref com	*		1⅝	1¾
Preferred	*		40	50
Detachable Bit			90c	1.00
Detroit Aircraft	*		25c	35c
Det Gasket & Mfg	1		10¼	11
6% pref w w	20		17	18
Detroit Gray Iron & Foundry com	1		1⅜	1⅝
Detroit Harvester	1		13	13¼
Detroit Mich Stove	1		1¼	1¾
Detroit Paper Prod	1		1	1⅛
Detroit Steel Prod	*		18	19½
Devoe & Raynolds—				
Class A (non-vot)	*		21⅝	21¾
Common B	*		21	23
2d preferred	100		106	----
Dewey&Almy Chem Common	*		28	29
Preferred	*		112	----
Dexdale Hosiery Preferred	100		11	----
Dexter Co com	5		5	6
Diamond Alkali	20		79	83
Diamond Match	*		34	34½
6% part pref	25		42½	43½
Diamond Shoe com	*		25¼	27
6½% pf (w w)	100		108¼	----
Diamond T Motor	2		8¾	9
Dictaphone Corp	*		34½	38
Preferred	100		120	----
Dictograph Prod	2		⅞	1¼
Differential Wheel	1		8½	8¾
Voting trust ctfs			7¼	7½
Warrants			5½	----
Di Noc Mfg	1		2⅝	2⅞
Discount Corp	100		145	155
Distillers Co Ltd	£1		13⅜	14⅞
Distillers Corp-Seagrams Ltd	*		19	19¼
5% pref w w	100		10½	82
Distillers Liquors	5		1¼	1⅞
Divco-Twin Truck	1		7⅛	7¾
Dixie Home Stores	1		9	----
Dixie Ice Cream	5		5	8½
Dixie-Vortex Co	*		11½	12½
Class A	*		35	35¼
Dixon (J) Cruc	100		29	32
Dobeckmun Co com	1		4⅜	5⅛
Dr Pepper Co	*		25½	26
Dodge Cork	5		3¼	4¼
Dodge Mfg	*		11¾	12½
Doehler Die Cast	*		18¼	18⅞
Dold (Jacob) Pkg—				
6½% pref	100		25¾	26¾
Dominion Bdge	100	r	36½	37
Dominican Coal pf	25	r	21¼	21½
Dominion Glass	100	r	----	125
Preferred	100	r	151	----
Dominion Steel & Coal B	25		11⅜	11⅞
Dominion Stores	*	r	5	5⅜
Doubleday Doran	*		9	11
Douglas Aircraft	*		80½	81¼
Douglas (W L) Shoe Common	*		¼	⅝
Conv prior pref	*		2¼	3¼
Dow Chem com	*	x	148¼	152
5% preferred	100		114½	116
Dow Drug	*		2½	2¾
Preferred	100		----	65
Dresser Mfg com	*		15¾	16
Dri Steam Valve	5		⅜	¾
Driver Harris Co	10		27	30
Preferred	100		108	----
Dryden Paper	*	r	10	10¼
Dubilier Condenser	1		1¼	1½
Du Mont (Allen) Laboratories cl A	1		5½	7
Dun (R G) Bradstreet Corp	*		36½	38
$6 preferred	*		109	----
Dunhill Internat'l	1		6¼	6⅝
Duplan Silk	*		12½	13
8% cum pref	100		118	----
DuPont (E I) de N & Co common	20		179⅞	180
$4.50 cum pref	*		122⅞	123¼
Durez Plastics & Chem com	5		37¾	38¾
6% pref	25		21½	23
7% pref	100		100	----
Durham Hosiery—				
Mills B com	*		⅝	¾
6% pref	100		32	40
Duro-Test Corp	1		2¼	2½
Duval Texas Sulph	*		7¼	7⅝
Eagle Lock	25		11	13
Early & Daniel	*		21	23
Preferred	100		110½	----
Eason Oil	1		1¾	2¼
$1.50 conv pref	20		13	15
East Dairies Ltd	*	r	50c	95c
Eastern Air Lines	1		28½	29
Eastern Corp com	10		4⅞	5⅛
5% prior pref	20		15	15½
Warrants			⅞	1⅛
Eastern Footwear	1		5c	15c
East Mall'ble Iron	25		8½	10
East Racing Assn	*		40	50
Eastern Roll Mill	5		4¾	5⅜
Eastern Sugar Assoc Common	1		9½	10⅛
Preferred	1		28½	30
Eastman Kodak	*		160	160⅜
6% preferred	100		172	177
Easy Washing Mach Common	*	r	2½	3¼
Class B	*		3¾	4
Eaton Mfg Co	4		31½	32
Economy Groc Sts	*		16	17
Eddy Paper	*		15½	17¼
Edgewater Steel	*		65	70
Edison Bros Stores	2		15¾	16¼
5% preferred	50		50	51
Educational Pict	1		½	⅝
Eisler Elec Corp	1		1¼	1⅜
Eitingon Schild	*		1	1⅛
Elder Mfg	*		9	----
Class A	100		58	----
Electrical Steam Sterilizer	1		⅜	½
Electric Auto-Lite	5		35½	36
Electric Boat	3		15	15⅜
Electric Household Util Corp	5		3	3¼
Elec & Musical Indus Am shs			1⅜	1⅝
Elec Stor Battery	*		28½	29
Elec Vacuum Clean	*		19	22
Electro Bleach Gas	*		26	30
Electrol Inc v t c	1		1⅛	1⅜
Electrographic Corp Common	1		13	14¼
Electrolux Corp	1	r	11	----
Electromaster Inc	1		1	2
Elgin N Watch	15		22	23½
Eljer Co com	*		2	----
5% cum pref	50		25	----
5% prior pref	100		37	----
Elk Horn Coal	*		1¼	1¾
1st preferred	100		3½	4½
2d preferred	100		2	4
Ely Walker D G	25		18	20
1st preferred	100		118	120
2d preferred	100		92	----
Emerson Drug	2½		16¾	17¾
Class B	2½		16¾	17¾
Preferred	25		27	----
Emerson Elec Mfg	4		3½	3¾
Preferred	4		80	83
Empire Sheet & Tinplate	*		5⅝	6¼
Emsco Derrick	5		10	10½
Endicott-Johnson	50		44¼	45⅝
5% preferred	100		109½	110½
Equit Office Bldg	*		⅝	¾
Esquire Inc	1		4½	4¾
Eureka Pipe Line	50		24	25½
Eureka Vac Clean	5		4¾	5
Evans Products	5		8¼	8¾
Ever Plastics Corp	5		2	5
Ex-Cell-O Corp	3		22¼	22¾
Exch Buffet Corp	*		⅞	1
Ex Lax Mfg A			43	----
Exolon Co com	*		8½	11
Faber Coe & Gregg	*		35¼	----
Preferred			101½	----
Fafnir Bearing	25		120	130

* Without par value. k Last sale. n Nominal. r Canadian price. t New stock. x Ex-dividend.

INDUSTRIAL & MISCELLANEOUS STOCKS

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Stocks	Par	Bid	Ask
		Per	share
Fair (The) Chicago	*	3⅝	4
7% preferred	100	35⅞	36⅞
Fairbanks Co	25	¼	¾
8% preferred	100	4⅞	6
Fairbanks Morse	*	38⅝	39¼
Fairchild Aviation	1	10½	10⅞
Fairchild Eng & Air	1	5	5⅞
$6 conv pref	*	169	----
Fajardo Sugar	20	25¼	25⅞
Falstaff Brewery	1	7⅛	7⅞
Famise Corp	50c	⅛	½
Class A	2	1½	1⅞
Famous Players Can Co'p com	1 r	23	24
Fanny F'mer Cand	*	24	24¼
Fansteel Metallurg	*	12⅞	13
Farnsworth Telev & Radio	1	2⅜	2⅝
Fashion Park com	*	2	4
Preferred	*	8	10
Fedders Mfg	5	6⅛	7
Federal Bake Shops	*	8	9¼
Preferred	30	21	25
Federal Compress & Warehouse	25	34¾	35¾
Federal Machine & Welder com	1	8	9¾
Federal Match units		½	1¼
Federal Motor Tr	*	4⅛	4¼
Fed Screw Works	1	1¾	2¼
Federated Dept Sts	*	21⅝	22⅝
4¼% preferred	100	87½	89
Federated Publica's	*	21	22
Ferro Enamel	1	17	17¾
F G Trading Corp— Preferred	1	50	----
Fiat Am dep rcts		9½	10¾
Fidelio Brewery	1	5/16	⅜
5th Ave Coach	25	27	----
Filene's(Wm)Sons	*	18½	23⅞
Finance Co of Pa	100	145	----
Finch Telecommunications com	1	4¼	5
Firestone Tire & Rub Common	10	19½	19¾
6% pref ser A	100	104⅞	105⅞
First Nat Stores	*	44¼	44½
Fishman (M H)	*	7¼	8¼
Preferred		85	----
Fisk Rubber Corp	1	13¾	14⅛
6% preferred	100 a	110⅜	110¾
FitzSimons & Connell D & D com	*	11	11½
Flintkote Co com	*	18⅞	19¼
Fla Portld Cem u ts		65½	68½
Florence Stove	*	33¼	33⅞
Florsheim Shoe com	*	23¾	24½
Flour Mills of Amer Preferred	*	3½	4½
Fohs Oil	*	4	4½
Follansbee Bros	*	2	2⅜
Preferred	100	17	18½
Follansbee Steel— New com w i		7	9
New pref w i		27	35
Folmer Graflex	*	3	----
Preferred	100	55	----
Food Devices	20c	1⅛	1⅜
Food Machinery	10	32⅜	33
4½s conv pref	100	107	----
Foote Bros Gear & Mach com	5	3⅜	3¾
Preferred	100	5	5½
Foote Burt com	*	10	11
Ford Motor Ltd— Am dep rcts ord		3	3⅛
Ford Mot of Can— Class A	*	15⅝	16
Class B	*	15⅞	17½
Ford Motor France Am dep rcts		1⅛	1½
Foremost Dairies	*	1¼	2¼
Formica Insulation	*	14	15
Foster Wheeler	10	17¾	18⅜
$7 conv pref	*	71	73
Foundation Co	1	2⅛	3
Foreign shs A	*	½	----
Foundation Co of Canada	* r	10½	11
Four Wheel Drive	10	4¼	4¾
Fox Film class A	*	15	----
Fox (Peter) Brew	5	13	14
F-R Publishing	*	12	15
Francisco Sugar	*	4⅛	5⅛
Franklin Co Coal— Preferred	10	⅞	1¼
Franklin Process		33¼	34½
Franklin Ry Sup	*	18	21½
Freeport Sulphur	10	32⅝	33¼
French Investing	*	⅛	⅜
Preferred	100	4	5
Froedtert Grain & Malt common	1	10½	10¾
Partic conv pref	15	18½	18¾
Fruehauf Trailer	1	30	30½
Fuhrman & Schmidt Brewing com	1	40c	50c
Fuller Brush com	5	9	----
Preferred	100	----	----
Fuller (G A) Co— Common	1	17	19
$3 convertible	*	25½	27
4% conv pref	100	39	42½
Fuller Mfg com	1	4	4⅛
Gabriel Co cl A	*	2	2⅛
Gair (Robert) com	1	3⅛	3⅜
$3 Preferred	10	13½	14½
Gallaher Drug— Preferred	100	80	----
Galveston Houston	*	14	16
Gamewell Co	*	13¾	14⅜
$6 conv pref	*	86	----
Gannett Co Inc— $6 conv pref	*	103	106
Gardner-Denver	*	16½	16¾
$3 conv pref	20	62¼	69
Garfinckel (J) & Co Common	1	9½	10½
6% conv pref	25	----	----
Garlock Packing	*	49	52
Gar Wood Indust	3	4¼	4⅜
Gaylord Container	5	11⅞	12¼
5½ conv pref	50	46	50
Gen Accept'ce Corp Class A	5	12½	15
Conv preferred	20	19	21½
Gen Alloys Co	*	1½	1⅝
Preferred	10	1¾	3¼
General Amer Oil of Texas common	5	3¼	----
Preferred	10	5½	----
General American Transportation	5	52	52¾
GenAniline&FilmA	*	75½	79
General Baking	5	7½	7¾
$8 1st pref	*	142	144
Gen Bottlers com	1	6¼	6⅝
General Box Corp	1	1.20	1.30
General Bronze	5	2¾	3⅛
General Cable	*	9⅝	9¾
Class A		18¾	19⅜
7% preferred	100	48	50
Gen Candy A	5	10⅛	10¾
Gen Cigar common	*	18	18¼
7% preferred	100	115¾	117
Gen Crude Oil	2½	5⅝	6
Gen Development	20	5½	----
General Electric	*	37⅞	38
General Elec Ltd— Am dep rcts reg	£1	15⅛	15¼
Gen Fire Exting	*	15¼	16¾
Gen Fireproofing	*	14¾	15⅜
7% preferred	100	110	----
Gen Foods Corp	*	47½	47¾
$4.50 preferred	*	116	118
Gen Machinery	*	18½	20
4½% preferred	100	100	103
General Mills	*	91½	93
5% preferred	100	129¼	130½
General Motors	10	52½	52⅝
$5 preferred	*	123¾	124¼
Gen Optical pref	*	15	20
Gen Outdoor Adv't'g Common	*	4¾	5
Class A	*	42½	44
6% preferred	100	84	85
General Print Ink	1	9	9⅛
$6 preferred	*	109	111
Gen Rayon A stk	*	¾	1
Gen Ry Signal	*	16¼	16⅝
6% preferred	100	91	91½
Gen Refractories	*	28½	30
General Shoe	1	14¾	15½
Gen Steel Casting	*	2	5
$6 conv pref	*	26	27½
Gen Theat Equip	*	12¾	12¾
Gen Time Instru	*	15½	15¾
6% preferred	100	95	100
Gen Tire & Rub	5	21⅜	21⅞
6% cum pref A	100	105	----
Genesee Brew A	1	3½	4½
Class B com	1	3½	4¼
Giant Portland— Cement com	50	1½	2½
Preferred	50	10½	11½
Gibson Art	*	27½	28
Giddings & Lewis	2	25½	26½
Gilbert (A C)	*	5⅜	5⅞
Preferred	*	39	42
Gilchrist Co	*	4¾	5
Gillette Saf Razor	*	6⅛	6⅜
$5 conv pref	*	48½	50½
Gilmer (L H)	5	5½	6½
Gimbel Bros	*	7⅝	7¾
$6 preferred	*	54½	56½
Gleaner Harvester	*	9	9¾
Glen Alden Coal	*	7	7¼
Glidden Co	*	17⅜	17¾
4½% conv pref	50	42	43
Globe-Democrat Publish pref	100	116	----
Globe Wernicke	*	6	8
Preferred	*	70	75
Gobel (Adolf) Co	1	2½	2⅝
Godchaux Sugar— Class A	*	23	24¼
Class B	*	8¼	10
Preferred	*	99½	102
Goebel Brewing	1	2⅜	2½
Golconda Petrol	*	1	1¼
Goldblatt Bros	*	11	12
Preferred	50	36½	37½
Good Humor Corp	1	3¼	4¾
Goodrich (B F)	*	17	17⅜
$5 preferred	*	63¾	64
Goodyear Tire & Rubber com	*	22⅛	22⅜
$5 conv pref	*	92	92¼
Goodyear T & R of Canada	* r	85	86
Preferred	50 r	52½	57
Gorham Inc com A	*	1	1½
$3 preferred	*	15¼	16½
Gorham Mfg	10	26	26⅞
Gorton-Pew Fish	*	33	36
Gossard (H W)	*	12¼	13
Gotham Silk Hosiery com	*	3¼	3½
7% preferred	100	67	69
Graham-Paige Mot	1	1	1⅛
Grand Nat Films	1	----	⅛
Grand Raps Varn	*	6⅜	7½
Grand Union— Com div certifs	*	14½	14¾
Ex-div certifs	*	9⅝	10
Granite City Pig Iron common	10c	⅛	⅜
Granite City Steel	*	13¾	15
Grant (W T) com	10	32¼	33
5% preferred	20	23⅜	24
Graton & Knight	*	3¾	4¾
Preferred	100	44	47
$1.80 prior pref	*	21½	24
Gray Mfg Co	10	10	10⅜
Gt Atl & Pac Tea Non vot com	*	111¼	112¾
1st preferred	100	135¼	136¾
Great Lakes Dredge & Dock com	*	27½	27½
Great Lakes Pap pf		18	22
Great Lakes SS	*	37¼	39¾
Great Lakes Term W'house (Ohio)	*	2¾	3¼
Great Nor Pap	25	40¼	43¾
Great West Sugar	*	27½	28
7% preferred	100	137	140
Greenf'ld T'p & Die	*	7⅞	8¼
$6 preferred	100	50	55
$1.50 preferred	*	15	18
Green (H L) Co	1	31½	32¾
Greyhound Corp	*	16¼	16⅜
5½% preferred	10	11¾	12
Griesedieck Western Brew 5½% pref	25	26	27
Groc Store Prod	25c	2¼	2⅝
Group No. 1 Oil	*	1850	2050
Group No. 2 Oil	1	¼	½
Gruen Watch	1	5¼	6
Preferred	25	21	23
Warrants		2	2½
Grumman Aircraft Engineering com	1	15	15½
Guantanamo Sug	*	2⅛	2¼
8% preferred	100	18	24
Gulfboard Oil	1	1⅛	1⅜
Gulf Oil Corp	25	35¾	36½
Gypsum Lime & Alabaster Ltd	*	2½	5
Hajoca Corp	*	1½	2½
Preferred	100	10½	12½
Hall Lamp com	5	5⅝	6
Hall (W F) Print'g	10	17¾	18¼
Haloid Co	5	16½	18
Hamilton Mfg— Cl A pref part	10	5	7
Hamilton Watch	*	15½	17
$6 preferred	100	104½	----
Hammermill Pap	10	29	30½
Hammond Instrum	1	4⅛	4⅜
Preferred	50	40½	42
Hanley (James)	5	24	25½
Preferred	50	52	----
Hanna (M A)	*	25	27
$5 cum pref	*	102	103
Harlow Aircraft		1	1½
Harshaw Chemical	*	17½	19½
Harbison-Walker Refractories com	*	25⅝	26½
6% preferred	100	133	147
Harrisburg Steel	5	8⅝	9⅞
Harris Seybold Potter com	*	5½	7½
$5 preferred	100	63	65
HarnischfegerCorp	10	5¼	5⅞
Hart & Cooley	25	120	130
Hartman Tob	*	5/16	⅜
Harvard Brewing	1	1½	1⅝
Harvill Aircraft Diecasting		1	1½
Haskelite Mfg	5	3¾	4½
Hat Corp class A	1	7⅜	7⅞
Class B n-v	1	6	7
6½% pref w w	100	95	96
Hatfield-Campbell	*	½	1¼
Prior preferred	12	4½	6
Partic pref	100	6	----
Hawley Pulp & Pap Common	1	8¾	9½
$7 preferred	*	79	----
†Hayes Body		----	----
Hayes Indus	1	6¼	6¾
Hayes Mfg		3⅜	3½
Haytian Corp	*	1	1⅜
Hazel-Atlas Glass	25	111	112½
Hazeltine Corp	*	27	29
Hearns Dept Stores Common	5	2¾	2⅞
6% conv pref	50	17⅜	18
Hearst Consol Pub— 7% class A pref	25	6	6½
Hecker Prod com	1	10	10¾
Heileman Brewing	1	9⅜	9½
Hein-Werner Motor Parts Corp com	3	8¼	8¾
Helena Rub'stein	*	5	5¼
Class A	*	8¾	10
Helme (G W)	25	108	110
7% non-cum pf	100	155	163
Hendey Mach	*	9½	10½
Hendrick Ranch Royalties	1	¼	½
Hercules Cement	*	50	55
Hercules Motors	*	14	14⅝
Hercules Powder	*	88	89
6% preferred	100	132	133½
Hershey Creamery	*	19	22
Preferred	100	100	105
Hershey Chocolate	*	59½	61½
$4 conv pref	*	111½	114
Hewitt Rubber	5	10½	11½
Heyden Chemical	10	70½	72
Heywood-Wakefield Common	25	----	----
Preferred	100	7½	8½
Hiawatha Oil & Gas Common	5	2	2½
Preferred	10	6½	7½
Hibbard Spencer Bart & Co com	25	38⅛	39½
Hickock Oil cl A	1	12	13
Hilton-Davis Chem Common	1	20	22
$1½ preferred	5	25⅜	28
Hinde & Dauch	10	17½	18⅝
$5 conv pref	100	97	100
Hires (C E) Co A	* ‡	55	55½
Class B	*	54	----
Hobart Mfg A	*	41	42
Hoe (R) class A	10	7½	8½
Prior pref	65	20½	21½
7% preferred	21	5½	7
Common	*	⅞	1⅜
Hollander(A)& Son	5	5⅝	6
Holland Furnace	10	31¾	32
Holophane Co	*	12¼	13¼
Holly Sugar	1	12	12⅝
7% preferred	100	101	110
Holt (H) & Co A	*	7	8
Hooker Electro Chemical com	100	89	93
Preferred	100	92	95
Horder's Inc com	*	13	15
Hormel & Co com	*	32¼	34½
Horn (A C) com	1	1⅞	2⅞
Prior preferred	5	4½	6
Horn Hard't(NY)	*	34½	35½
5% preferred	100	110½	111
Hotel Statler com	*	15½	17
Hotel Waldorf-Ast	1	¼	⅝
Houdaille-Hershey— Class A	*	33¼	34¼
Class B	*	12	12⅛
Houdry Process	10	70	75
Houston Oil Field Material com	1	4½	5½
$1.50 conv pref	20	19	21
Houston Oil (Tex)— Vot tr ctfs com	25	5⅝	5¾
Vot tr ctfs 6% pf	25	17	17¾
Howard Aircraft		2¾	3½
Howe Scale com	*	8½	11
1st preferred	100	48	----
2nd preferred		6	----
Hubbell (Harvey)	5	13½	14¼
Hudson Mot Car	*	5¼	5½
Humble Oil & Ref	*	60⅞	61½
Hummel-Ross Fibre Common	5	5	5¼
Hunter Steel com	*	1¼	----
6% preferred	20	11½	----
Hupp Motor	1	⅞	1
Hussmann-Ligonier	*	10½	12
Preferred	50	48	50
Huttig Sash&Door	5	7½	----
Preferred	100	96	----
Huyler's Inc., com	1	⅛	¼
7% pref unstpd	100	9	11
7% pref stmpd	100	9½	10
Hyde Park Brew	10	53	55
Hydraulic Press Brick com	100	27c	----
6% pref	100	2	3
Hydraulic Press Mfg Common	5	10	10½
6% conv pref	25	26½	27½
Hygrade Food Prod	5	2⅜	2¾
Hygrade Sylvan	*	31	35
6½s conv pref	*	110	----
Ideal Cement	100	27	28
Illinois Brick	10	4⅛	4½
Imperial Chemical Indus rcts	£1 k	6	Jan. 25
Imperial Oil Ltd	*	11⅞	12
Registered shs	*	11¾	12¼
Imperial Tobacco of Canada com	5	12⅜	12¾
Imperial Tobacco of G Brit & Irel'd Am dep rcts ord	£1	23½	24⅝
Independent Pneum Tool	*	21	22½
Indian Motocycle	*	11	12
Preferred	10	----	----
Indiana Gas & Chem Common	5	1¼	1¾
$3 pref	*	14½	16
Indiana Pipe Line	10	5⅞	6¼
Indian Refining	10	5¼	6
Indiana Steel Prod	1	2¾	3
Indian Terr Illum Oil non-vot A	1	¾	1¼
Class B	1	¾	1¼
Indus Accep Corp Cum pref	100	32½	----
Indus Brown Hoist— 1st pref	10	2¾	3¼
Industrial Rayon	*	26⅛	26½
Ingersoll Rand	*	114	115¾
6% preferred	100	152	----
Inland Steel	*	82¼	82¾
Interchemical Corp	*	41⅛	41⅞
6% preferred	100	109¼	110
Intercont Rubber	*	4⅛	4⅝
Interlake Iron	*	9¾	10
Int. Agricultural	*	1¾	2
7% prior pref	100	32½	33
Int Business Mach	*	179¾	180¾
Int'l Cellucotton	*	40½	41
Int Cigar Mach	*	22	22¾
Internat Educational Publishing pref	*	1	1½
Int Harvester	*	53½	53¾
7% preferred	100	165	169
Internat Indus	1	1½	1⅝
International Match Realization	£1	22¾	23½
Int Mercan Mar	*	9	9⅜
Internat Metal Ind class A	* k	12¼	Jan. 24
Int Nickel (Can)	*	35½	35¾
7% cum pref	100	132½	135
International Paper & Power com	15	12½	12¾
5% conv pref	100	53½	53¾
Warrants		2¾	2⅞
Internat Petroleum Coupon shares	*	17¾	17⅞
Registered shs	*	17½	18
Internat Prod	*	4¾	4⅞
Internat Pulp	*	1½	3
Preferred	100	75	81
Int Safety Razor B	*	5/16	½
Internat Salt	*	34	34¾
Internat Shoe	*	34⅜	35
Internat Silver	50	25½	27
7% preferred	100	98½	101½
Int Text Book	*	1	1½
Int Vitamin Corp	1	2⅞	3
Interstate Air & Eng		7¾	8¾
Interstate Bakeries	*	1½	2
$5 preferred	*	28½	30
Interstate Dept St's	*	9	9½
7% preferred	100	81½	93
Interstate Home— Equipment	1	7⅞	8⅛
Interstate Hosiery— Mills com	*	11¾	13
Intertype Corp	*	8⅛	8⅞
Iron Fireman vtc	*	16⅝	17
Ironrite Ironer	10	3¾	5
Irving Air Chute	1	16	16¾
Irving (John) Shoe	1	½	1
Preferred w w	25	7	8
Jackson (Byron) see "B"			
Jacobs (F L) Co	1	2½	2⅝
Jarvis (W B) Co	1	15¼	15⅞
Jeannette Glass	*	1⅞	2⅛
Jefferson Electric	*	19	20
Jefferson Lake Oil	¼	4¼	4⅜
Preferred	10	7⅞	8⅛
Jenkins Bros	25	20	22½
Jersey Cereal		13	----
Jewel Tea	*	90¾	93
Johansen Bros— Shoe common	*	2	----
Johns-Manville	*	71½	71¾
7% preferred	100	124½	126
Johnson Oil Ref	*	3¾	4¾
Johnson-Stevens & Shinkle Shoe	*	15	----
Johnson Tin Foil & Metal	100	70	----
Jonas & Naumb'g	2½	2⅛	2⅜
Jones & Laughlin Steel common	100	27½	29½
7% preferred	100	56	58
Joslyn Mfg & Supp	5	46¾	47½
Joy Mfg	1	14½	16½
Julian & Kokenge	*	----	28
Kahn's (E) Sons	*	13½	14
1st pref	100	101	103
Kalamazoo Stove & Furnace com	10	13¾	14⅛
Kanawha & Hocking Coal & Coke pf	4	4	----
Kane Carburetor	*	1¼	2¼
K C Stk Yds Me	100	47	50
Preferred	100	89	91
Katz Drug com	1	6⅛	6¼
Kaufman Dept St's Common	1	13¼	13⅞
5% conv pref	100	93	98½

* Without par value. † Name changed to Hayes Mfg. ‡ Called Feb. 10 at $35 plus div. *a* Called Feb. 23 at $110. *k* Last sale. *e* Ex-payment. *n* Nominal. *r* Canadian price. *t* New stock. *x* Ex-dividend.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Stocks	Par	Bid	Ask
		Per	share
Kaynee	10	5	6
Preferred	100	90	----
Kayser (Jul) & Co.	5	13½	14
Keith-Albee-Orph—			
7% conv pref	100	94½	105
Keith (Geo E) Co—			
7% preferred	100	22	24
Keller Dorian Colorfilm	20	----	⅜
Kellett Autogiro	1	⅛	1⅜
Kellogg Co	*	21¾	22¼
KelloggSwitch & S	*	7¾	8
5% conv pref.	100	100	----
Kelly Springfield Tire common	5	1½	----
Kelsey-Hayes Wheel			
Conv class A	1	10½	11½
Class B	1	6	6½
Kendall Refining	10	19	20
Kennedy s Inc	5	5⅝	6
$1.25 conv pref.	*	17¼	18¼
Ken-Rad Tube & Lamp A	*	4	4½
Kensico Cem Assn		33	36
Kerlyn Oil cl A	5	2⅞	3⅛
Key Co common	*	----	7
Keyes Fibre com	*	1	1¾
Class A	*	3½	4½
Preferred	*	37	47
Keystone Steel & Wire common	*	13⅝	13¾
Keystone Watch Case	16 2-3	42½	44
Kimberly-Clark	*	34¾	35¼
Preferred	100	112	114½
King Oil	1	7¼	8¼
Kingsbury Brew	1	1/16	⅛
King Seeley com.	1	9	10
Kingston Products	1	1¾	1⅞
Kinner Motors	1	1⅛	1⅝
Kinney (G R) Inc.	1	2¼	2⅜
$5 prior pref.	*	29½	29⅞
Kirby Lumber	100	50	60
Kirby Petrol	1	2⅜	2⅝
Kirkham Engine & Mfg Corp	1	4¾	5¾
Klein (D E) Co	*	12½	13½
Kleinert Rubber	10	10	11½
Knapp-Monarch	*	8¾	10
Preferred	*	33	34
Knott Corp	1	6⅝	7¼
Kobacker Stores	*	6½	12
7% preferred	100	65	----
Koppers Co 6% pf	100	86	89½
Kresge Dept Stores	1	3¾	4⅛
4% preferred	100	47½	55
Kresge (S S) Co.	10	25	25¼
Kress (S H)	*	28	28¼
Special pref.	10	12	12½
Kreuger (G) Brew.	1	5¼	5⅝
Kroger Grocery & Baking common	*	28⅝	29
1st preferred	100	125	----
2d preferred	100	122¾	----
Kysor Heater	1	6	6½
Laclede-Christy Clay Products		5	5½
Laclede Steel	20	18¼	----
Lago Petroleum	1	44	48
Lake of the Woods Milling	* r	23¼	24
Preferred	100 r	----	128
Lakey Fdy & Mach	1	4	4⅛
Lambert Co	*	15⅝	16
Lanatin Corp	1	⅛	⅜
Landers, Frary & Clark	25	28	30
Landis Machine	25	----	13½
Lane Bryant Inc	*	4½	5½
7% preferred	k	80	Jan 15
Lane Wells Co	1	9½	10½
Langendorf United Bakeries class A	*	15	17
Class B	*	7½	9
Lanova Corp	1	4⅝	5⅛
Lanston Monotype Machine Co	100	32	36
LaSalle Ext Univ.	5	1⅜	1⅝
Lautaro Nitrate A.	1	80c	1.00
Lawrence Portland Cement	100	15	17
Lea Fabrics	*	5½	7
Leath & Co com	*	3	3¾
Preferred	*	25½	----
Lebanon Steel & Ir.	1	4½	4⅝
Lee Rub & Tire	5	32	32½
Lefcourt Rlty Corp	1	½	¾
Conv pref	*	6	7
Leh Coal & Nav	*	2⅛	2¼
Leh Portl Cement	25	21¾	22¾
4% conv pref.	100	110⅛	112½
Lehigh Valley Coal	*	1	1⅛
6% cum conv pf	50	3½	3⅞
Lehigh & Wilkes-Barre Corp	*	27	29
Lehn & Fink Prod.	5	13	13⅛
Leland Electric	*	10¾	12½
Lemp (Wm J) Brew	5	3	3⅛
Leonard Oil Devel	25	1/16	1/16
Lerner Stores	*	26¾	27
4½% pref	100	79	80½
Le Roi Co com	10	6	6¾
Lessings Inc	1	⅞	1¼
Le Tourneau (R G)	1	33	33¾
Ley (Fred T) & Co.	*	1	1½
Libbey-Owens-Ford	*	48½	48¾
Liberty Baking	*	¼	⅝
Preferred	100	3½	4½
Lib McNeil & Lib.	t	6¾	6⅞
Life Savers Corp	5	41⅛	42⅛
Lig & Myers Tob.	25	106¼	107½
Common B	25	107¾	108¼
7% preferred	100	174½	175
Lily Tulip Cup	*	19⅝	20
Lima Locom Wks	*	25	25½
Lincoln Bldg v t c		3¼	3½
Lincoln Mtge	1	4	4⅜
Lincoln Printing	*	2¼	2⅜
$3.50 preferred	*	25	26½
Lincoln Service	100	19½	21½
Prior preferred	50	46	52
Lindsay Lt&Chem	10	4⅛	4¾
Preferred	10	9⅝	10
Line Material	5	9⅜	9⅞
Link-Belt Co	*	36½	37⅝
Lionel Corp	10	8	9
Lion Match	*	9¼	10¼
Lion Oil Refg	*	12½	12¾

Stocks	Par	Bid	Ask
		Per	share
Lipton (Thomas J)—			
Class A	1	10½	11½
6% preferred	25	17¾	19
Liquid Carbonic	*	16¾	17
Liquidometer Corp	1	4¼	4¾
Lit Brothers	*	1	1⅜
Preferred	100	35	36
Loblaw Groc Ltd A	* r	27½	28¼
Class B	* r	26¼	26½
Locke Steel Chain	5	13	13¾
Lockheed Air Craft	1	30¼	30½
Locomotive Firebox	*	5¼	7¾
Loew's Inc. com	1	35⅜	35½
$6.50 cum pref.	*	107	108½
Loft Inc.		24¾	24⅞
Lone Star Cement	*	44⅜	45
Long Bell Lum A	*	3⅛	3¼
Common	*	9½	10
$5 preferred	100	49¼	50
Longwest Corp	*	7½	----
Loose Wiles Bis.	25	17	17½
5% preferred	100	107¾	109
Lord & Taylor	100	160	----
1st preferred	100	102	----
2nd preferred	100	110	----
Lorillard (P)	10	24½	24¾
7% preferred	100	158	158½
Loudon Packing	*	1⅝	1¾
Louisiana Ice & El.	1	11½	13
Louisiana Oil Refg.	*	----	----
6½% conv pf.	100	----	----
Ludlow Valve com.	*	¾	1½
5% n-c pref.	20	3	4
Lukens Steel	50	4½	6½
Lunkenheimer Co—			
Common	*	19	21¾
6½% pref.	100	100	----
Luscombe Airpl.	50c	1⅝	2⅜
Lynch Corp.	5	25¼	26¼
MacAnd & Forbes	10	34½	34⅞
6% preferred	100	134	140
Macfadden Newsp.	*	⅞	----
Macfadden Pub.	*	1	2
Preferred	*	15	17
Mack Trucks Inc.	*	24½	24¾
MacMillan Co.	*	21	24
MacWhyte Co—			
8% preferred	100	104	----
Macy (R H) Co Inc	*	28⅞	29¼
Mad Sq Garden	*	12⅛	12½
Magazine Repeater			
Razor com.	1	12	13
Preferred	*	60	----
Mahoning Invest	100	4	7
Majestic Radio & Television com.	1	1/16	⅛
Major Marketing.	1	1½	3
Mallory (P R)	*	10	11
Manati Sugar com	1	2⅛	3¼
Option warrants		⅝	⅞
Mandel Bros Inc.	*	6⅛	7
Mangel Stores	1	1⅜	1½
$5 conv pref.	*	35	38½
Manhattan Shirt	25	14¾	16
Manischewitz (B)	*	10	13
Preferred	100	112	----
Manning Bowman & Co common	*	3	5
Mansfield Tire & Rubber com.	*	14	15
Manufac's Trading	1	1½	1¾
Preferred	10	8⅞	9⅜
Mapes Cons Mfg.	*	27	29
Maple Leaf Mill	* r	4½	5
Preferred	100 r	7½	8
Maracaibo Oil Exp.	1	1½	1¼
Marathon Paper	25	44¼	45
Preferred	100	----	----
Margay Oil Corp.	*	15	17
Marion St Shov	*	2¾	3
Preferred	100	25	28
Marlin Rockwell	1	43½	45
Marshall Field & Co	*	12⅞	13¼
Marshall Wells pref.		42	45
Martin (Glen L)	1	37	37¼
Martin Parry Corp	*	8¾	9
Masonite Corp.	*	36⅜	37¼
5% A conv pf.	100	106	----
Massey-Harris	*	4¾	5¼
Preferred	100	45	49
Master Electric	1	24¼	24¾
Master Tire & Rub	*	1¾	2⅛
Preferred	*	17	19
Math'son Alkali	*	29	29½
7% preferred	100	166¼	----
May Dept Stores.	10	50¼	51
Maytag Co	*	3½	3⅝
1st $6 pref.	*	99⅞	105
$3 cum pf w w	*	25	27
McCahan Sugar Refining pref.	100	47	53
McCall Corp.	*	14¾	15⅛
McColl-Frontenac Oil Co	* r	8⅛	8¼
Preferred	100 r	96	97½
McCord Rad cl A	*	5¾	6
Class B	*	2⅛	2¼
McCrory Stores	1	14¾	15
Conv 6% pref.	100	104½	109⅝
McGraw Electric	1	23⅝	23⅞
McGraw-Hill Pub.	*	7⅜	7⅞
McKeesport Tin Plate com.	10	10¾	11
McKesson-Robb'ns	5	3¼	3⅝
$3 conv pref.	*	18	18¾
McLellan Sts com.	1	8	8⅜
6% conv pref.	100	99½	101
McQuay NorrisMfg	*	36	38
McWilliams Dredge	*	7¾	8
Mead Corp com	*	10⅛	10¾
$6 preferred ser A	*	60½	67
$5.50 pf ser B w w	*	54⅞	58
Mead Johnson com	*	153	154
Preferred	10	10½	----
Melville Shoe new	1	29⅞	30½
5% preferred		119½	120½
Mengel Co	1	5	5⅛
5% conv 1st pf.	50	20⅜	24
Mercantile Proper.	5	11	12
Mercantile Stores	*	14	15½
Preferred	100	91	----
Merchants & Miners Transportation	*	14¼	15¼
Merchants Refrig.	*	2	4
Preferred	100	45	52

Stocks	Par	Bid	Ask
		Per	share
Merck & Co com.	1	47½	49½
6% preferred	100	116	----
Mergenthler Lino	*	14	16
Merrimac Hat	*	13¼	14¼
Preferred	50	54½	----
Merritt, Chapman & Scott com	*	3⅞	4⅛
6½% pref A	100 k	63	Jan 15
Mesabi Iron	1	½	¾
Mesta Machine	5	29	29½
Metal Textile Corp			
Common	25c	2⅛	2⅜
Partic pref'ence.	15	41½	45
Metal & Thermit	*	112	120
Preferred	100	130	----
Metrop Playhouse	*	4½	5½
Mexico-Ohio Oil	*	1/16	¼
Mexican Petrol	1	5c	15c
Meyer Blanke Co	*	14	----
Preferred	100	101	----
Mich Bumper	1	⅜	½
Mich Chemical	1	6½	8
Mich Gas & Oil	1	1/16	⅛
Mich Steel Cast		1½	1⅞
Mich Steel Tube	2½	6½	7½
Michigan Sugar	*	¾	⅞
Preferred	10	3⅝	5
Mickelberry's Food Products com.	1	3⅜	3⅝
Midcontin't Airlines		4	5
Mid-Cont Petrol.	10	14	14⅜
Middle States Pet—			
Class A v t c	1	3¾	3⅞
Class B v t c	1	⅝	1/16
Midland Oil Corp—			
$2 conv pref.	*	5⅝	6
Midland Steel Products com.	*	33¾	34
8% 1st pref.	100	115	116
$2 n-c div shares.	*	18⅛	18¼
Midvale Co	*	105½	106½
Mid-West Abras.	50c	1½	1⅝
Midwest Oil	10	7⅝	7⅞
Midwest Piping & Supply common	*	10½	11¼
Midwest Refin.	1	3.75	3.85
Miller & Hart—			
Conv preferred	*	3⅛	4
Miller (I) Sons com	5	2	4
8% preferred	50	15	20
Milton Bradley pf	100	30	35
Minn Brewing	1	10¾	11¼
Minneap-Honeywell Regulator	*	49½	50⅞
4% pref se- B	100	109½	110½
Minn Min & Mfg.	*	59⅛	59⅝
Minneapolis-Moline Power Implem	1	3¾	4
$6.50 cum pref.	*	36⅜	39
Mission Corp.	10	9¾	10
Mission Dry Corp.	1	7½	8½
Mission Oil.	1	19½	20½
Mississippi Glass—			
A common	25	7	10
B common	25	1	3
Miss Valley Barge Line common	1	3½	4¼
Missouri Kansas Pipe Line A	5	4⅛	4⅜
Class B	1	20c	30c
Mo Portl Cement	25	11	11½
Mock Judson—			
Voehringer Co	2.50	10½	10⅞
Preferred	100	107	111
Modine Mfg com.	*	19⅝	20½
Mohawk Carpet	20	17	17¾
Mohawk Rubber	*	7½	8
Moloney Electric A	*	26	30
Molybdenum Corp	1	6½	6½
Monarch Mach T'l	*	25½	26½
Monogram Pictures	1	1	1⅜
Monolith Portland Midwest pref.	10	2⅝	2¾
Monroe Chemical	*	1½	2¼
Preferred	*	40½	42½
Monsanto Chem.	10	106	108
$4.50 p. ser A	*	114	117½
Cum pref ser B	*	121	121½
Montgomery Ward	*	51⅛	51⅞
Class A	*	168¼	169¾
Monticello Tobac.	1	2¼	2¾
Monumental Radio	1	22	31
Moody's Invest Serv part pref.	*	28¼	30
Moore Corp com.	* r	44½	44¾
Preferred A	100 r	180	183
Preferred B	100 r	265	----
Moore (Tom) Dist.	1	⅜	½
Moore Drop For A.	*	60	----
Morrell (John) & Co	*	43½	45
Morris (Philip) & Co Ltd.	10	90	91
5% conv pf A.	100	134	140
Morse Twist Drill & Machinery.	100	87	90
Mortbon Corp A.	1	3	3½
Motor Finance com.		25	26½
Conv preferred.	*	92	96
Motor Improvem't	1	----	2½
Motor Products.	*	11	11⅛
Mot Wheel Corp.	5	16	16½
Mountain Prod.	10	5½	5⅝
Moxie Co class A	*	1	2
New preferred	*	¾	⅞
Mueller Brass Co.	1	24½	25½
Mullins Mfg Corp—			
Class B	1	4	4¼
$7 conv pref.	*	30	32
Muns ngwear Inc.	*	10¼	10¾
Munson SS pref A.	*	16	16¾
"C" units		2	3
Murphy Varnish	100	3½	----
Preferred	100	35	----
Murphy (G C)	*	68⅜	69
5% preferred	100	109	110
Murray Corp.	10	5⅝	5¾
Murray-Ohio Mfg.	*	9¾	10
Muskegon Piston Ring com.	2.50	15½	17
Muskogee Co	*	8¾	9¼
Preferred	100	79½	81
Muskegon Motor Spec cl A	*	21	22¾
Mutual System	1	2⅜	2¾
8% conv pref.	25	22¼	----

Stocks	Par	Bid	Ask
		Per	share
Myers (FE) & Bros.	*	50½	51
Myles Standish v t c	*	16½	----
Nachman Springf.	*	10⅜	10¾
Nash-Kelvinator	5	6⅝	6⅞
Nast (Conde) see C			
Nat Acme Co.	1	13⅝	14½
National Airlines		3½	4½
National Automotive Fibres common	1	7⅝	7⅞
6% conv pref.	10	10¾	11
National Battery—			
Preferred	*	38½	39
Nat Bearing Metals	*	----	30
Preferred	100	100	105
Nat Bellas-Hess	1	⅛	⅜
Nat Biscuit	10	24⅛	24¾
7% preferred	100	165	170
Nat Breweries	*	29¼	30½
National Bronze & Aluminum Fdy.	*	12½	12¾
National Candy	*	9⅛	9¾
1st preferred	100	111	115
2d preferred	100	95	----
Nat Casket com.	*	16	20
Preferred $7	*	99	102
Nat. Cash Reg	*	15½	15¾
Nat Chem & Mfg.	1	9.20	10.00
Nat Container (Del)	1	10½	11
Nat Cylinder Gas.	1	10¾	11¼
Nat Dairy Prod.	*	16⅜	16¾
7% pref class A	100	111	114
7% pref class B	100	109½	110
Nat Dept Stores.	*	5⅞	6¼
6% preferred	10	5⅞	6¼
Nat Dist Prod.	*	23¼	24
Nat Enam & Stpg.	*	12½	14
Nat Food Products			
Class A	20	11½	12½
Class B	1	4	4½
Nat Fuel Gas.	*	12⅛	12½
Natl Gypsum com.	1	10¾	10⅞
$4.50 conv pref.	*	94	97
National Lead	10	19½	19¾
7% pref A	100	172	174½
6% pref B	100	146	150
Nat Licorice com	100	65	----
6% prefer ed	100	96	----
Nat Lock Washer	20	7	9
Nation'l Malleable & Steel Castings	*	22	22¼
Nat Mfrs & Stores.	*	3	3⅜
5½% preferred	*	53	----
Nat Oil Products.	4	42	43
Nat Paper & Type—			
Common	1	3¼	4⅛
5% preferred	50	18½	21
National Pressure Cooker com.	2	4	5
Nat Radiator	10	7	8
Nat Refining com.	*	3⅛	3⅜
Nat Rub Mach.	*	4½	5
Nat Shirt Sh Del.	*	5	5¾
$6 preferred	100	60	68
Nat Standard	10	27	27¾
Nat Steel Car Ltd.	*	51¾	53½
Nat Steel Corp.	25	65½	66¼
Nat Sugar Refg.	*	10¼	10½
National Supply—			
7% preferred	100	52	55
Nat Supply (Pa)	10	8½	9
5½% pr pref.	100	39¾	41¼
10-year $2 pref.	40	12¾	13½
6% prior pref.	100	41	41¾
Nat Tea common.	*	3¾	3¾
Preferred	10	5½	6
National Tool	1	1⅞	2¼
Nat Transit	12.50	9¾	9⅞
Nat Union Radio	1	⅝	1/16
Natomas Co.	*	9¾	9⅞
Navarro Oil	*	12	12¾
Nazareth Cement	10	5	6
Preferred	100	90	----
Nebel (Oscar) pref.	*	1¼	2
Nehi Corp com.	*	65½	68
Neisner Bros.	1	23⅜	24
4¾% conv pfd	100	84	88
Nelson (Herman)	5	5⅛	6
Neptune Meter A	*	6	7¼
8% preferred	100	83	----
Nestle-Le Mur cl A	*	1	1½
Newberry (J J) Co	*	40¾	41½
5% preferred	100	107¼	109½
New Bedford Cordage common	5	8	10
Preferred	100	114	----
New Britain Mach	*	33½	35½
New England Lime units	*	10½	12
New Hav Cl com.	*	6	7
New Idea com.	*	12⅝	13
New Mexico & Arizona Land	*	1⅛	1¼
Newport Indus.	1	11¾	12
New Process Co.	*	29	35
N Y Auction	*	1¾	2
N Y Air Brake	*	43	44
N Y Dock	*	3½	4¼
$5 non-cum pf.	*	5½	6
N Y Merchandise	10	7¾	8¼
N Y Shipbuilding	1	13⅞	14½
Founders shares	1	12¼	13¼
7% pref.	100	92½	95
N Y Transit	5	5⅝	6
Nicholson File	*	30¼	31½
1900 Corp—			
Clas A com.	*	30⅛	----
Class B com.	1	9	9¾
Niles-Bement-Pond	*	63	64½
Noblitt-Sparks	5	27¾	28¾
Noma Elec Corp.	1	4¾	4⅞
North Amer Avia.	1	24¾	24⅞
North Amer Car.	20	3¼	3½
North Amer Cement			
Common	1	1	2
Class A pref.	1	4	5
Class B pref.	1	6	7
No Am Refractories			
Class A	*	3½	4½
Class B	*	½	1¼
6½% preferred	100	22	25
North Central Texas Oil	5	2⅞	3
No European Oil	1 k	1/16	Nov 24
North German Lloyd Amer shares		¼	----

* No par value. k Last sale. n Nominal. r Canadian price. t New stock.

INDUSTRIAL & MISCELLANEOUS STOCKS

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Stocks	Par	Bid Per share	Ask Per share
North & Judd	25	31½	33½
Nor Paper Mills	10	7½	8
North Pipe Line	10	6⅝	7⅛
Northrop Aircraft Class A	1	5	5¼
Warrants		2¼	2¾
Northwest Airlines	*	13⅝	14⅝
N'west Engine	*	16	17
N'west Yeast	100	50	51
Norwalk Tire& Rub	*	4	4¼
7% preferred	50	42	44¾
Norw Pharmacal	2½	17½	18¼
Novadel Agene	*	36¾	37¼
Noxzema Chem	1	6	7
Nu-Enamel	1	2⅛	2⅜
Nunn-Bush Shoe	2½	12	13½
Ogilive Flour Mills	* r	31⅝	31¾
Preferred	100 r	161½	165
Ohio Brass B	*	21⅜	22
Ohio Forge & Machine Corp	*	23	24
Ohio Leather	*	16	18
Ohio Match	*	10½	11½
Ohio Oil	*	6⅞	7
6% preferred	100	102¾	103
Ohio Rubber	*	110	130
Ohio Seamless Tube	*	10	12
5% preferred		21¼	----
Oil Exploration	1	1	1¾
Okonite common	100	105	112
6% preferred	100	84	90
Oldetyme Distillers	1	1⅝	1⅝
Oliver Farm Equip	*	19	19½
Omar Inc	1	8	8½
6% preferred	100	72	----
Oneida Ltd com	12½	17½	18¼
Preferred	25	30	31
Ontario Mfg com	*	12	13
Oppenheim Collins	*	5	5½
Oshkosh B'Gosh	*	8¾	10½
Conv preferred	*	29	31
O'Sullivan Rubber	1	----	3
Oswego Falls com	100	12¾	13¾
Otis Elevator	*	17⅛	17¼
6% preferred	100	141½	142
Otis Steel	*	10	10⅛
$5.50 conv 1st pf	*	34	40
Outboard Marine & Manufacturing	5	27	27¾
Outlet Co com	*	51	55
7% preferred	100	114½	120
Owens-Ill Glass	12½	62½	62¾
Oxford Paper com	*	5½	7
$6 preferred A	*	43	----
$5 preference	*	35	37
Pac Amer Fisheries	5	5¾	6⅛
Pacific Aviation	1	1	1½
Pacific Can	*	11¾	13¼
Pac Coast Cement— Common		5	5½
Pacific Coast Co	10	5½	6
1st preferred	*	22	23
2d preferred	*	12	12½
Pacific West Oil	10	7¼	7¾
Packard Motor	*	3¼	3⅜
Pairpont Corp	100	2	----
Palmer Bros	*	¼	½
Pan Am Airways	5	17⅜	18
Pan Amer Match	25	15½	16½
Pan Amer Petrol & Transport	5	7	7⅜
$50 par B		105	----
Pan-Amer Southern		6	6½
Panhandle Prod & Refining com	1	⅞	1
Pantepec Oil Co— American shares		4⅝	5
Pantex Pressing Machine common	*	4½	6
Preferred	*	35	38
Paraffine Co Inc	*	41⅜	42
4% conv pref	100	95	101
Paramount Motors	1	3¾	4½
Paramount Pictures	1	7	7⅛
6% 1st pref	100	83½	90
6% 2d pref	10	8⅝	9¼
Parke, Davis Co	*	43⅛	43⅜
Parker Pen	10	11¾	12½
Parker Rust Prf	2½	21	21¾
Park & Tilford Inc	1	17	18
Parkersburg Rig & Reel common	1	9⅝	10⅛
Parmelee Trans	*	1⅜	1⅝
Pathe Film Corp	1	10¼	10½
7% preferred	*	107	111
Pathe Laboratories	*	26	28
Peabody Coal B	5	½	¾
6% preferred	100	30	40
Peck, Stow & Wilc	10	4½	5½
Peerless Cement	*	3¾	4¼
Peerless Weighing & Vending com	1	⅛	¼
Preferred	*	7	8½
Pelham Hall v t c		2⅜	----
Pender(D) Groc'y A	*	46	48
Class B	*	14	14½
Penick & Ford	*	55⅛	56
Penney (J C) Com	*	89¼	89⅞
Penn-Central Air-lines Corp	1	11¾	11⅞
Penn Coal & Coke	10	2¾	3¼
Pa-Dixie Cement	*	3¼	4
7% conv pref A	*	21	24
Penn Electric Switch Class A	10	14½	15
Penn Glass Sand— Common v t c	*	13⅝	14⅞
$7 conv pref	*	120	----
Penna Industries— Units		25	30
Penn-Mex Fuel	1	⅛	¾
Penn Rivet Corp	1	¾	1
Penn Salt Mfg	50	172	174¼
Penn Traffic	2½	2⅛	2¾
Penn Vy Crude Oil— Class A	6	1⅞	----
Class B	1c	5c	15c
Units		2	----
Pennzoil Co com	*	15	21
Peoples Drug Stores	*	35	36
Pepsi-Cola	*	268	277
Perfect Circle	*	27	27½
Permutit Co	1	5	6
Pervel Corp	1	1½	2½
Pet Milk	*	20⅝	22
Petrol Conversion	1	⅛	¼
Petrol Derivatives	*	⅛	⅜
Petrol Heat & Pr	*	2¼	3⅛
Pettibone Mulliken	*	9¼	10
Pfeiffer Brewing	*	8⅜	8⅝
Pharis Tire & Rub	1	7⅜	7½
Phelps-Dodge	25	35½	35¾
Phila Daily News	10	¾	1¼
Phila Dairy Prod	*	4⅝	5¼
$4 preferred	*	25	26
$6 preferred	*	78	79
Phil & Read C & I	*	¾	½
Phila Record com	*	3	5
Preferred	100	20	25
Phillip-Jones Corp	*	4	5
7% preferred	100	30	34
Phillips Packing	*	5½	5¾
Phillips Petrol	*	39½	39⅝
Phoenix Hosiery	5	4¼	4½
7% preferred	100	55	57
Pick (Albert) com	1	1¼	2¼
Pictorial Paper Pkge Corp	5	4¾	5
Pierce Butler Rad	5	3	3¾
Pierce Governor	*	10¾	12
Pierce Oil Corp— 8% conv pref	100	8½	8¾
Pilgrim Explorat	1	2⅜	2⅞
Pillsb Flour Mills	*	26	26¾
Pines Winterfront	1	1/16	1/16
Piper Aircraft		8	10
Preferred		20	25
Pirelli Co of Italy— Am shs 500 lire		45	49
Pitney-Bowes Post	*	7½	7¾
Pitts Coal (Pa)	100	4⅞	5½
6% preferred	100	21	24
Pitts Coke & Iron	*	7⅝	8
$5 conv pref	*	70	72
Pitts Forgings	1	9⅜	10
Pgh Metallurgical	10	10¾	11
Pittsg Pl Glass	25	100¼	101¾
Pitts Screw & Bolt	*	6¾	7⅛
Pittsburgh Steel	*	9¼	10
7% pref B	100	29	33
5½% prior pf	100	26	26½
5% pref A	100	15½	17¼
Pitts Term Coal	1	1/16	¼
Preferred	100	¾	1½
Pittston Co	*	¾	⅞
Plant (Thos G)— 7% 1st pref	100	4½	----
Pleas't Val Wine Co	1	1½	1⅝
Plough Inc	7½	9⅞	10⅜
Plymouth Cord	100	81	83
Plymouth Oil	5	20½	21
Pneumatic Scale Preferred	10	10⅛	----
Pocahontas Fuel	100	49	53
Preferred	100	101	----
Polaroid Corp	1	38	40
Pollak Mfg	*	9⅝	11⅜
Poor & Co class B	*	10¼	10⅞
Class A	*	18	18½
Porterfield Aircraft	1	⅜	⅞
Porto-Ric-Am Tob— Class A	*	⅞	1
Class B	*	¾	¾
Potash Co of Am	5	26¾	27¼
Porterfield Aviation		⅜	⅝
Potrero Sugar com	5	2/16	3/16
Preferred	5	⅞	1⅛
Pref stamped	5	⅞	1⅛
Potter Co com	1	⅜	⅞
Powdrell & Alexan	5	4	4½
Prairie Oil & Gas	25	10	----
Pratt & Lambert	*	21½	22½
Prentice Hall conv pref	*	39	41
Pressed Metals Am	1	47½	49
Pressed Steel Car— Common	1	8¼	9
5% conv 1st pf	5	11⅞	12
5% conv 2d pf	50	11¾	12¼
Price Bros & Co	* r	35	37
Preferred	100 r	21	21½
Process Corp com	*	78	79
Proc & Gamble	*	⅜	1
8% preferred	100	68	68½
5% preferred	100	225	230
Producers Corp	25c	112⅝	113
Prosperity Co B	*	1/16	⅛
Publication Corp	*	4¾	5¼
1st preferred	100	38	42
Original pref	100	114	----
Puget Sound Pulp & Timber com	*	114	----
Preferred	20	12	12½
Pullman Inc	*	18	18¾
Punta Alegre Sugar	*	26⅞	27
Pure Oil Co	*	9	10
5% conv pref	100	8¼	8⅜
6% preferred	100	77⅝	77¾
Purity Bakeries	*	85	87½
Pyle National Co	5	15¼	15½
Pyrene Mfg	10 k	6⅛	7
Quaker Oats	*	6¾	Jan 15
6% preferred	100	119	124
Quaker State Oil	10	149⅛	152
Rademaker Chem	1	15	15½
Radio Corp of Am	*	1⅛	1⅜
$5 pref B	*	5⅞	6
$3.50 conv 1st pf	*	75	100⅛
Radio-Keith-Orph	*	62¾	63½
New common		1⅝	1¾
New preferred		3	3¼
Ralston Steel Car	10	42	44
preferred	100	4¾	6¼
Randall Corp pt A	*	55	----
Class B	*	18	19
Rapid Electrotype	*	3¼	3¾
Rath Packing	10	7	7½
Raybestos-Manhat	*	46	52½
Raymond Concrete Pile common	*	19¾	20
$3 conv pref		10¾	11
Rayonier Inc com	1	34¾	37
$2 cum pref	25	17	17¾
Raytheon Mfg	50c	27¾	28¼
6% preferred	5	1⅜	1⅝
Real Silk Hosiery Mills common	5	3	3¾
7% cum pref	100	40	45
Realty Operators		2¾	3½
Rearwin Aircraft & Engine	1	2¾	3½
Reda Pump	*	6¼	6½
Red Bank Oil	*	2⅜	2½
Red Rock Bottlers	1	3½	4
Reed Prentice com	*	13	----
Preferred	50	48	53
Units		60	----
Reed Roller Bit	*	24¾	25½
Reeves (Daniel)	*	5½	5⅞
6½% pref	100	99	----
Regal Shoe pref	100	39	----
Regent Knitting Mills Ltd	* r	4	5¼
Preferred	25 r	----	17½
Reis (Robt) & Co	*	½	⅝
7% 1st pref	100	12¼	16¾
Reiter-Foster Oil	¼	1/16	1/16
Reliable Stores	*	7⅝	7¾
Preferred	100	24½	26
Reliance El & Eng	5	13¼	14
Reliance Mfg Co	10	12	12½
Preferred	100	101¼	----
Reliance Steel	2	6⅛	6½
$1.50 conv pref	25	90	----
Remington Arms	*	4¼	4¾
Rem'tn Rand com	1	9¾	9⅞
B rights		1/32	1/16
Bond warrants		4	10
Preferred w w	25	49½	50
Reo Motor Car	5	1⅝	1¾
Republic Air Prods		3½	4½
Republic Aviation	1	5¾	6
A preferred		25	32
Republic Steel	*	19⅜	19½
6% conv pref	100	88	91
6% prior pf A	100	68⅞	72
Revere Cop & Br	5	11¾	12¼
Class A	10	23	26
7% cum pref	100	77	80⅜
5¼% cum pf	100	40	51
Reynolds Metals	*	11⅜	11½
5½% conv pf	100	88	94
Reynolds Spring	1	6½	6¾
Reynolds Tob	10	52½	55
B common	10	40¼	40⅛
Rheem Mfg Co	1	19	19¼
Rhodesian Anglo	10s	3¾	4
Rhodesian Selection ordinary	5s	2½	2¾
Rice Stix Dry Gds	*	4¾	5½
1st pref	100	108½	----
2d pref	100	82	----
Richardson Co	*	34	35
Richfield Oil Corp	*	7¼	7⅜
Warrants		1⅛	1⅛
Richman Radiator	1	1¾	1⅞
Richmond Cedar Works common	10	½	1¼
Riegel Paper		20	23
Riley Stoker	*	4¾	5½
Preferred	100	75	----
Ritter Dental Mfg	*	6⅝	6¾
Riverside Cement— Class A	*	3¾	4¼
Class B	*	½	¾
Robbins & Myers	*	¾	1½
Preferred	25	4¼	5¼
Robertson (H H)	*	17½	18¼
Robertson Pap Box	5	6½	----
Robinson(Dwight P) 7% 1st pref	100	18	----
Rochester Button	*	5¼	6
Preferred	100	23	25
Rockwood & Co	*	1	1⅜
5% preferred	100	16	19
Roeser & Pendleton	*	14	15
Rogers-Majestic A	*	2	3
Rogers Peet	100	14	----
Rollins Hosiery	1	1⅜	1½
Rome Cable Corp	5	10¼	10⅝
Roosevelt Field	5	1¾	2
Root Petrol Co	1	2½	2⅞
$1.20 conv pfd	20	7	8
Rose 5 10&25c Store common	1	22	25
Royal Dutch Co of N Y ord shares		44¼	45¼
Royal Typewriter	*	55	57
7% preferred	100	114	----
Ruberoid Co	*	18½	18¾
Russeks 5th Ave	2½	3⅜	4
Russell Mfg	50	21	23
Rustless Ir & Steel	1	13⅝	14
$2.50 conv pref	*	44	45
Ryan Cons Petrol	*	1⅞	2
Ryerson & Haynes	1	1⅝	1¾
Safety Car Heat & Ltg (Del)	50	57	59½
Safeway Stores	*	47½	47⅞
5% preferred	100	105	106½
6% preferred	100	113½	114¼
7% preferred	100	114¼	114½
St Lawrence Corp	* r	4⅞	5
$2 conv pref	50 r	18	19
St Lawrence Flour Mills com	100 r	28	30
Preferred	100 r	----	----
St L Nat Stk Y	*	77	80
St L Rocky Mt & Pacific Co	100	3	----
Preferred	100	19½	----
St Louis Screw— & Bolt com	15	4	6
Preferred	100	95	----
St Paul Union Stock Yards	*	27	----
St Regis Pap com	5	2⅞	3
Preferred	100	71¾	73
Salt Dome Oil	1	6¾	7¼
Samson United	1	⅞	1⅛
Sanborn Map	25	109	113
Sangamo Electric	*	26¾	27⅛
Sanitary Co of Am 5% preferred	100	35	42
San-Nap-Pak com	1	4¼	5
Preferred	8½	8½	10
Units		95	----
Savage Arms	*	22½	23
Savannah Sugar	1	33½	35
Savoy Oil	5	1	1⅛
Schenley Distillers	5	12¼	12½
5½% pref	100	75½	76½
Schiff Co com	*	13½	14
Schulte Real Estate	1	5c	20c
Preferred	100	¾	----
Schulte Retail Sts	1	¼	⅝
8% preferred	100	6	6¾
Schwitzer-Cumm	1	9⅝	10
Scott Paper	*	46⅝	46¾
$4.50 preferred	*	112¾	113⅞
$4 preferred	*	107¾	108½
Scovill Mfg	25	28½	29⅝
Scranton Lace	*	26¼	28
Scruggs-Vander-Barney com	5	6¼	7
1st preferred	100	90¼	----
2d preferred	100	76½	----
3½% pref	100	33	----
Scullin Steel	*	8¼	8¾
Warrants		3/16	5/16
Seaboard Oil (Del)	*	18½	18⅞
Seagrave Corp	*	1¾	2⅛
Sears, Roebuck	*	83	83⅜
Seeman Bros	*	39	42½
Segal Lock & Hard-ware com	1	½	9/16
Preferred	50	2	5
Seiberling Rubber	*	7⅜	7⅝
5% preferred	100	55½	57
Selby Shoe	* k	11	Jan. 16
Sentry Safety Con	1	½	9/16
Serrick Corp cl B	1	1	2
Servel Inc		15¼	15⅜
Seton Leather	*	7	7½
Sharon Steel Cp	*	12⅝	13⅞
$5 conv pref	*	52¼	60
Sharp & Dohme	*	4¾	4⅞
$3.50 conv pref	*	50	51½
Shattuck (Frank G)	*	6⅞	7
Shawnee Pottery	1	¾	1
Sheaffer (W A) Pen	*	37¾	38
Shell Transp & Tr	£2	30½	32
Shell Union Oil	*	11	11⅛
5½% conv pf	100	106½	107¼
Shepard Niles Crane & Hoist	25	24	26
Sherw-Williams	25	92¼	93¾
5% pf ser AAA	100	112½	113
Sher-Wms Can	* r	12½	13
Preferred	100 r	117	----
Shuron Optical	*	10½	----
Signode Steel Strap'g Common	*	17	18
$2.50 preferred	30	29	31
Silex Co	*	14	15
Simmons-Boardman Pub preferred	*	19¾	21
Simmons Co	*	21¼	22¼
Simmons Hdw & Pt Common	*	1⅝	2
Simms Petroleum	10	2¼	2½
Simon Brewery	1	70c	90c
Simon (Franklin) & Co 7% pref	100	30	34
Simonds Saw & Steel Common	*	22	23
Simplicity Pattern	1	1⅛	1½
Singer Mfg	100	149	152
Singer Mfg Ltd	£1	2	3
Sioux City Stock Yards com	20	10	15
Preferred	20	20	25
Sirian Lamp com	*	----	50c
Preferred	*	⅞	1⅛
Sivyer Steel Cast	*	15	15
Skelly Oil	15	19½	20⅛
6% cum pref	100	103	103½
Skinner Organ	5	1/16	1
Sloss-Sheff S & I	100	104	108
$6 preferred	100	109	111
Smith (A O) Corp	10	15	15¾
Smith & Corona Typewriter vtc	*	10⅛	10¾
Smyth Mfg	25	60	70
Snider Packing	*	21½	22
Socony Vacuum	15	11½	11¾
Solar Aircraft	1	3	3⅞
Conv A pref	*	7¾	8¼
Solar Mfg	1	1½	1⅞
Sonoco Products	5	30	32
Sonotone Corp	1	1½	1⅝
Conv preferred	1	1½	----
Soss Mfg common	1	4⅝	4⅞
South Bend Lathe Works	5	22½	23
South Coast Corp	1	2⅛	2½
Preferred	100	30	----
South Penn Oil	25	41½	41⅞
So Porto Rico Sug	*	23¾	24
8% preferred	100	148	----
South Shore Oil & Development	100	½	1
S'eastern Greyhound Lines common	5	14½	15⅜
6% conv pref	20	20	31
Southern Advance Bag & Paper $2 pf		21	24
6% pref		72	75
Southern Groc com	*	14	18
Preferred	*	18	19
South'n Pipe Line	10	5⅞	6
Southern Phosph	10	6⅝	6⅞
Sou Webbing Mills		8	10
Southland Royal	5	5⅛	5¼
South West Penna Pipe Lines	10	23½	25
Spalding (AG)&Br	1	2¾	3
1st preferred	*	12¾	13½
Sparks-With'gt'	*	2	2⅛
Spear & Co	1	5½	6
$5.50 preferred	*	65	70¼
Spencer Kellogg	*	21¾	22½
Spencer Shoe	*	1⅜	2
Sperry Corp v t c	1	45⅛	45½
Spicer Mfg Co	*	30⅛	30¾
$3 conv pref A	*	52	54
Spiegel Inc com	2	9⅛	9⅜
$4.50 conv pref	*	60¼	60½
Springfield Ice & F	5	2½	----
Square D Co	1	30⅛	30½
Squibb (E R) & Son	*	38½	40
$6 preferred	*	110½	----

* Without par value. k Last sale. n Nominal. r Canadian price t New stock. x Ex-dividend

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Stocks	Par	Bid Per	Ask Per shares
Stahl-Meyer com	*	1¼	2
Preferred	100	50	55
Staley Mfg Co	10	16	17
7% preferred	100	107	110
$5 preferred	*	95	----
Standard Brands	*	7	7⅛
$4.50 cum pref	*	106¼	108
Standard Brewing	*	⅛	¼
Stand Cap & Seal	1	14¾	15
Conv preferred	10	20¾	21⅛
Standard Coated Products com	10c	1¾	2⅛
Preferred	5	6	6¼
Stand Commercial Tobacco com	1	⅛	n⅛
Standard Dredging Common	1	1⅞	2¼
$1.60 conv pref	20	12¼	13⅛
Stand Fruit & S S	10	3½	4¼
Preferred	*	22½	24
Stand Oil (Cal)	*	24½	24¾
Stand Oil (Ind)	25	26¼	26⅝
Stand Oil (Kan)	10	24⅛	24⅜
Stand Oil (Ky)	10	20¼	20⅝
Stand Oil of N J	25	43	43⅞
Stand Oil (Ohio)	25	29	30
5% preferred	100	108½	109
Standard Products	1	8½	9⅛
Standard Screw	20	38	40
Preferred A	100	125	----
Stand Silica com	1	3¼	4
Stand Steel Spring	5	34	34½
Stand Tube cl B	1	1½	1⅝
Stanley Works	25	43½	45⅛
Starrett (L S) Co	*	28	30
Starrett Corp— Common v t c	1	1⅛	1¼
Steel Co of Can	*r	----	80
Preferred	25r	----	80
Steel Products Eng	1	12¼	13¼
Stein (A) & Co com	*	13½	15
Sterchi Bros com	*	3⅛	4⅜
6% 1st pref	50k	33	Jan. 26
5% 2d pref	20k	10	Dec 11
Sterling Aluminum Products com	1	5½	5⅞
Sterling Brewers	1	1½	2
Sterling, Inc	1	2½	3
$1.50 preferred	*	18	19
Sterling Products	10	77¾	78
Stern Bros common	1	1¾	2
Preferred A	*	22	30
Stetson (J B)	*	4½	5
Preferred	25	15	17
Stewart-Warner	5	7½	7⅞
Stinnes (Hugo) Corp	5	½	¾
Stix Baer & Fuller	10	7½	9
Stokely Bros	1	6⅛	6⅜
Conv pref	25	14	----
Stone & Webster	*	10¼	10⅜
Storkline Furn	10	6¼	7
Strawb'ge & Clothier 6% preferred	100	98	100
7% preferred	100	64	68
Stromberg Carlson	*	3½	4⅛
6% preferred	100	75	----
Strook (S) & Co	*	9⅝	10
Strouss Hirshberg	*	10⅛	11⅛
Struthers Wells Titusville com	*	3	4
1.25 preferred	*	7⅛	8
Studebaker Corp	1	10⅛	10¼
Submarine Signal	25	28¼	29¼
Sullivan Mach'y	*	9⅛	10⅛
Sundstrand Mach Tool common	5	16	17
Sun Oil com	*	59¼	59½
6% cum pref	100	122	122½
Sunray Drug	1	11½	13
Sunray Oil	1	1¾	1⅞
5½% conv pf	50	32	35½
Superheater Co	*	24¼	24⅞
Superior Oil Corp	1	2	2⅛
Superior Oil (Cal)	25	35½	36¾
Superior Portland Cement A pref	*	41½	43
Class B com	*	13	14
Superior Steel	100	13¼	13½
Susquehanna Silk Mills class A	1	3	3½
Class B	1	¼	½
Sutherland Paper	10	29	29¼
Swan Finch Oil	15	6⅝	7½
Preferred	25	16	19
Sweets Co of Am	50	6⅝	7⅜
Sweets Steel	1	1¼	2
Swift Business Machine	1	4½	5
Swift & Co	25	22⅝	22¾
Swift Internat Ltd— dep ctfs of bear shs		31⅝	32
Sylvania Industrial	*	24½	25⅝
Symington Gould— Common w w	1	7½	7⅞
Common x w	1	5½	5⅞
Taggart Corp	1	5	5⅛
$2.50 pref	*	36	39
Talon Inc common	5	63	64½
Tampax Inc	1	6	6¼
Tappan Stove	5	15	15¼
Tastyeast Inc cl A	1	1/16	⅛
Taylor-Colquitt Co	5	29½	31½
Taylor Craft Co	1	3¼	4
Taylor & Fenn	100	100	----
Taylor (K) Dist	1	½	⅝
Taylor-Wharton Iron & Steel com	*	6½	7¾
Technicolor Inc	*	14⅝	15
Telaut'g'ph Corp	5	4	4⅛
Tennessee Corp	5	5¾	6
Tennessee Prod	*	2	2¾
Terminal Ref & Warehouse Corp	50	58	65
Term & Trans com	1	2½	3
Preferred	*	19½	20½
Texas Corporation	25	42½	42⅝
Texas Gulf Prod	*	3½	3⅝
Texas Gulf Sulph	*	33¾	34½
Tex Pac Coal & Oil	10	7⅞	8
Texas Pacific Land Trust old stk	100	550	----
Ctfs sub shares	1	5¾	6
Texon Oil & Land	2	2⅝	2¾
Thatcher Mfg	*	17	17½
$3.60 conv pref	*	50½	53½
Thermoid Co	1	3⅞	4
$3 conv pref	10	29	30⅜
Thew Shovel	5	18¼	19¼
Thompson (J R)	25	4⅛	4⅜
Thompson Prod	*	30⅜	30⅝
$5 conv prior pf	*	110	112
Thompson-Starrett	*	2⅛	2⅜
$3½ preferred	*	19	21
Tide W Assn Oil	10	10⅛	10¼
4½% conv pref	*	92	94½
Tilo Roofing com	1	11¼	11¾
$1.40 conv pref	20	23½	25½
Time Inc com	*	155	158
Timken-Det Axle	10	21⅛	21⅞
Timken Roll Bear	*	47¾	48¾
Timm Aircraft	1	1	1⅜
Tishman Realty	*	1/16	1
Tob Prod Expts	*	4½	5
Todd Shipyards	*	69¼	70½
Tokheim Oil Tank & Pump	5	16	16½
Toledo Shipbuild	*	28	29½
Torrington Co	*	29¾	30¾
Towne Securities	*	3½	4½
Preferred	100	36	40
Trane Co	2	13¾	14¾
Transair Corp		3½	4¼
Transcontinental & West Air Line	5	13¾	14
Trans Lux Daylight Picture Screen	1	1	1⅛
Transue & Williams Steel Forging	*	7	7⅝
Transwestern Oil	10	3⅛	3¼
Trico Products	*	33	35
Triumph Explos	2	3⅝	4
Warrants		⅛	1
Trojan Oil & Gas of Delaware	1	1⅛	2¼
Trunz-Traer Coal	*	4½	4⅞
Trunz Pork Stores	*	8⅜	9
Truscon Steel	10	8⅛	9⅛
Tung-Sol Lamp	1	3⅛	3¾
80c div conv pref	*	7¼	7⅞
20th Cent Fox Film Common	*	11⅝	11¾
$1.50 preferred	*	24¼	25
Twin Coach com	1	10¼	10¾
Udylite Corp	1	4	4⅛
Ulen & Co com	*	1	1⅛
Series A pref	*	1	1⅛
Series B pref	*	½	1⅛
Underw Ell Fisher	*	42	42¼
Unexcelled Mfg	10	1⅜	1⅞
Union Bag & Paper Corp common	*	13¼	13⅜
Union Bleachery	100	40	50
Union Carb & Carb	*	80	80⅛
Union Mfg	25	5	6
Union Oil of Calif	25	16¼	16½
Union Premier Food Stores com	1	18	18¼
Conv preferred	15	27	27¾
Un St Yds Omaha	100	64½	66½
Union Tank Car	*	24⅝	25¼
Union Wire Rope		8	9½
United Aircraft	5	47¼	47½
Un Aircraft Prod	1	5⅞	6
United Air Lines Transport	5	15⅛	15¼
Un Artist Theatre	*	⅞	1⅜
Preferred	100	44	----
United Biscuit	*	15⅜	15⅝
7% conv pref	100	111	113½
United Carbon	*	54½	56
United-Carr Fast	*	17	18
United Chemical	*	11⅛	12⅞
$3 part pref	*	60	65
United Cigar Stores— 6% preferred	100	12½	15
United Cigar-Whalen Stores com	10c	⅝	¾
$5 preferred	*	16½	17½
United Drill & Tool — Class A	*	6	6½
Class B	*	2¼	3
United Drug	5	5	5⅛
United Dyewood	10	4½	5
7% preferred	100	59	59½
United Electric Coal Cos com	5	4½	4¾
Un Eng & Fdy	5	33¾	34½
United Fruit	*	81¼	82
United Merchants & Mfrs v t c	1	11¼	11¾
United Milk Prod	*	23	24½
$3 part pref	*	68	78
United Molasses Ltd Amer dep rcts	£1	5	5¼
Unit Paperboard	10	4⅝	5⅛
Preferred	100	60	----
Unit Piece Dye com	*	¼	¾
Preferred	100	3½	4½
United Profit Sharing	25c	¾	⅞
United Screw & Bolt Class A	*	25	----
Class B	*	9	11
Un Shipyards B	1	⅛	⅜
Class A	1	1¼	1⅜
Un Shoe Mach	25	81¼	82
Preferred	25	43½	44
United Specialties	1	4	4¼
U S Distributing	5t	----	----
7% conv pref	100	8	9¼
U S Envelope	100	33½	36
Preferred	100	99	101
U S Finishing	*	1	2
U S Foil B	1	5	5¼
U S Freight	*	8¼	8⅜
U S Graphite	5	7	7½
U S Gypsum	20	86⅝	87½
7% preferred	100	179	179½
U S Hoff Machine	5	4½	4¾
5½% conv pf	50	29¼	31
U S Ind Alcohol	*	21	22½
U S Leather com	*	5⅜	5⅝
7% cum pr pf	100	65	69
Part conv & cl A	*	9⅜	9⅞
U S Lines pref	*	3½	3¾
U S Pipe & Fdy	20	36½	37
U S Playing Card	10	35⅝	36¼
U S Plywood Corp— Common	1	21¼	21⅝
$1.50 conv pref	20	28½	29
U S Postal Meter	1	⅝	¾
U S Print & Litho— Common	*	1⅞	2⅛
6% pref A	50	14¾	----
U S Radiator	1	2	2⅛
6% preferred	50	10	11
U S Realty & Imp	*	1⅜	1½
U S Rubber	10	35½	35¾
8% n-cu 1st pf	100	110⅛	110½
U S Rubb Recl	*	2¼	2⅜
Preferred		17	20
Preferred A		4	6
U S Sm Ref & Min	50	62	62¾
7% preferred	50	69½	70
U S Steel Corp	*	56⅝	56¾
7% preferred	100	117¼	117½
U S Stores	50ck	1/16	Jan 29
Conv 1st pref	*	5	6
U S Sugar Corp	*	4¾	5¼
Preferred	*	80	----
U S Tobacco	*	37	37¾
7% non-cum pf	25	44½	45
U S Truck Lines	1	11⅞	12¼
United Stockyards— Common	1	2	2½
Conv preferred	*	7	7¼
United Stores A	5	1⅝	1¾
$6 conv pref	*	53½	54½
Common	50c	1/16	1/16
United Stove	1	5¼	6
United Wall Paper	2	2⅛	2¼
6% prior pref	100	80	85
Universal Cooler— Conv partic A	*	4	5½
Class B	*	1	2½
Universal Corp vtc	1	3	3¾
Universal Cons Oil	10	13½	14¾
Universal-Cyclops Steel Corp	1	13½	14½
Univ Leaf Tob	*	63¾	65¼
8% preferred	100	150	157½
Universal Pictures	1	9⅛	9¾
8% 1st pref	100	78	80½
Universal Prod	*k	17½	Jan. 8
Upson Co com	12¼	1½	2¼
Preferred	100	----	----
Utah-Idaho Sugar	5	1⅝	1½
Preferred	10	8¾	9¼
Utah Radio Prod	1	1½	1⅝
Vacuum Concrete		20c	25c
Vadsco Sales Corp	*	½	⅝
7% cum pref	100	17	18
Valley Mould & Iron Common	*	29	30
Preferred	*	85	90
Valley Osage Oil	*	6	7½
Valspar com	1	1	1⅜
$4 conv pref	5	16½	19
Valvoline Oil com	100	28	32
8% preferred	100	100	107
Vanadium Corp	*	29¾	30½
Van Camp Milk	*	10	11
$4 preferred	*	62½	65
Van Nor Mach Tool	5	25½	26¼
Van Raalte Co	5	37½	37¾
7% 1st pref	100	114⅝	117¾
Veeder Root Inc	*	59¾	61¾
Vega Airplane	1	5⅛	5⅞
Venezuelan Petrol	1	1	1⅛
Venezuela Synd	2	20c	33c
Vertientes-Camag'y Sugar common	5	3½	3⅝
Vicana Sugar v t c	3	⅜	⅝
Vick Chemical	5	43½	44½
Victoria Gypsum	*	⅛	½
Preferred	100	2½	5
Viking Pump	*	19¾	----
Preferred	*	39½	----
Victor Chemical	5	28½	29½
Va-Car Chemical	*	3⅝	3½
6% part pref	100	27½	28¼
Va Coal & Iron	100	36	----
Va Iron C & C	100	1¼	1⅜
5% preferred	100	5½	6¾
Vogt Mfg	*	9⅜	10¼
Vulcan Detinning	100	88½	92
7% preferred	100	130	----
Vultee Aircraft	1	9	10
Waco Aircraft	*	4⅜	4⅞
Wagner Bak v t c	1	5⅝	6⅝
Wagner Electric	15	26¾	27
Wahl Co	*	1¾	2¼
Waitt&Bond Inc A	*	3¾	4⅝
Class B	*	¾	1
Waldorf System	*	6⅞	7
Walgreen Co com	*	21½	21⅞
4½% pref w w	100	91	95
Walker (H) Good'm & Worts com	*	33¾	34
Preferred	*	16⅜	16⅞
Waltham Watch cl B		7	10
7% prior pref	100	75	----
6% preferred	100	30	35
Walworth Co	*	5¼	5½
6% preferred	10	5⅛	5⅝
Ward Baking Corp— Com class A	*	8½	9
Com class B	*	1⅜	1½
7% preferred	100	23½	24
Warner Bros. Pict	5	3⅝	3⅞
$3.85 conv pf	*	47	49
Warner Co com	*	1½	2
Preferred	*	6½	8
Warren Bros	*	1½	1¾
$1 cum. 1st pref	*	3½	5½
$3 cum pref	*	5½	8¾
Warren Fdy & Pipe	*	29¾	30½
Warren (Northam) $3 conv pref	*	42	44
Waukesha Motor	5	17½	18½
Wayne Pump	1	22	23
Webster Eisenlohr	*	4	4½
7% preferred	100	85	----
Welch G'pe Juice 2½		19½	20½
Preferred	100	108½	----
Wellington Oil	1	3	3⅜
Wells Fargo & Co	1	⅝	1
Wentworth Mfg	1¼	1¾	2
Preferred	*	12	13
Wesson Oil & Snow-drift com	*	24	24⅜
$4 conv pref	*	69	71
West Indies Sugar	1	7¼	8
West Michigan Steel Foundry	*	8¼	9¼
W Va Coal & Coke	*	2⅛	2⅜
W Va Pulp Pap	*	15¾	16¼
6% Preferred	100	99¾	----
Western Air Expr	1	4⅛	4¾
West Auto Supply— Common	10	34	34¾
Western Dairies	1	1	1⅝
$3 preferred	*	21½	23
Western Groc Ltd	*r	50	54¾
Preferred	100r	110	----
Western Newspaper Union common	*	½	1
Western Tablet & Stationery	*	16	18
Westinghouse Air Brake common	*	23½	24
Westinghouse Elec & Mfg com	50	107½	108¼
7% 1st part pf	50	130¾	135
Westmoreland Coal	*	10½	----
Westland Oil	*	3½	4½
Weston El Instru	*	26½	27½
Westvaco Chlorine	*	34¼	35⅛
5% conv pref	30	35½	38
Weyenberg Shoe	1	6½	7
Weyerhaeuser Timb	*	30¼	31½
Wheel Steel Corp	*	29⅜	29⅞
6% Preferred	100	85	110
$5 conv prior pf	*	66	69½
White Motor	1	11¼	11⅞
White Sew Mach	1	5⅜	5½
$4 conv pref	*	36	43¼
Prior pref	20	19½	20
White (S S) Dental	20	9⅛	10
White Rk Min Spgs— Common	*	5⅛	5¼
7% first pref	100	77	----
Whitlock Coil Pipe— Common	25	----	5
Whittaker Pap com	*	40	43
7% preferred	100	106	----
Wichita River Oil	10	5½	5⅞
Wickwire Spencer Steel common	*	5¾	6¼
Wieboldt Stores	*	6¼	7
Prior preferred	*	90	----
Wilbur Suchard Chocolate com	50c	15c	----
Preferred	$50	1½	----
Will & Baumer	*	6¼	8
Preferred	100	110	----
Willcox & Gibbs	50	6¾	8½
Wilcox (H F) Oil & Gas	5	3	3¼
Wm Oil-O-Mat	*	1¾	2
Williams (R C)	*	6¼	7
Willys-Overland	1	1⅝	1¾
6% conv pref	10	3⅛	3¼
Wilson & Co	*	5½	5⅝
$6 preferred	*	59	59½
Wilson Line	*	23	26
Preferred	100	81	85
Willson Products	1	10	11¼
Wilsonite Products	1	1	2
Wilson-Jones	*	7¾	8
Winsted Hosiery	100	----	----
Winters & C'mpton	1	3.55	3.75
Witherbee Sher pf	50	13	15
WJR The Goodwill Station	5	29	31
Wolverine Portland Cement com	10	4⅜	4¾
Wolverine Tube	2	6	6¼
Wood (Alan) Steel	*	6½	7
7% preferred	100	60	61¼
Woodall Indust	2	4¼	4¾
Wood (Gar) See "G"			
Woodley Petrol	1	5	5⅜
Wood Newspaper Machinery pref	*	3	5
Prior pref units		10	15
Woodward Iron	10	22¾	23¼
Woodw'd & Loth'p	10	48	55
Preferred	100	118	----
Woolw'th (F W)	10	40½	40⅝
Woolworth Ltd— Am dep rects ord		11⅞	13⅜
Preferred		4	7
Worcester Salt	100	43	----
Worthington Pump & Mach	*	18½	19
7% pref A	100	67½	75
6% pref B	100	56	70
4½% conv prior preferred	100	45	48
4½% series prior preferred	100	35½	36¾
Wright Aeronaut'l	*	106½	107½
Wrigley (Wm) Jr	*	86	87
Wurlitzer (R) com	10	11	11⅜
Preferred	100	109	112
Yale & Towne	25	22½	23⅜
Yates-Amer Mach	5	3	3¼
Yellow Truck & Coach Mfg cl B	1	17	17⅜
7% preferred	100	119	120
York Ice Mach	*	3¾	4⅝
7% Preferred	100	26	28¾
Young (J S) Co	100	86½	----
Preferred	100	128½	----
Young (L A) Spring & Wire	*	10⅜	10⅞
Youngstown Steel Car common	5	4¼	5
Youngstown Steel Door common	*	23¼	23⅝
Youngstown Sheet & Tube common	*	39⅜	39¾
5½% pref	100	81	86
Young (Thomas) Nurseries com	1	10¼	11¼
Zenith Radio	*	14¾	15
Zonite Produ- ts	1	2⅛	2¼

* No par value. k Last sale. n Nominal. r Canadian price. t New stock. x Ex-dividend.

United States and Municipal Bonds

The custom in reporting prices for State and municipal securities is to quote them on the basis of the return the bonds yield per annum. Therefore in furnishing the prices below, it will be found that for the single maturity bond a bid and asked quotation is published—either actual figures or on a percentage basis. In furnishing prices for the serial bonds, however, we endeavor to obtain the yield basis for the varying maturities. For instance, if a certain bond in our list matures from 1940 to 1951 and is quoted 0.50 to 3.00%—this would indicate that the earliest maturity yields 0.50% and the latter maturity is yielding 3.00%.

Therefore, in the following list, it must be remembered the word *to* indicates that the figures shown are the yield basis; all other figures are bid and asked prices.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Bonds	Yield Basis Bid	or Ask	To Net
UNITED STATES—See also page 19.			
Treasury Bonds—			
4¼s Oct 15 1947-1952 A&O	120	120.2	---
4s Dec 15 1944-1954 J&D	114.14	114.16	---
3¾s Mar 15 1946-1956 M&S	114.12	114.15	---
3¼s June 15 1940-1943 J&D	101.31	102.1	---
3¼s Mar 15 1941-1943 M&S	104.5	104.7	---
3¼s June 15 1943-1947 J&D	109.22	109.24	---
3¼s Aug 1 1941 F&A	105.3	105.6	---
3¼s Oct 15 1943-1945 A&O	109.28	109.30	---
3¼s Apr 15 1944-1946 A&O	110.8	110.10	---
3¼s June 15 1946-1949 J&D	111.6	111.8	---
3¼s Dec 15 1949-1952 J&D	111.20	111.23	---
3s June 15 1946-1948 J&D	110.12	110.14	---
3s Sept 15 1951-1955 M&S	110.3	110.5	---
2¾s Mar 15 1955-1960 M&S	107.13	107.15	---
2¾s Sept 15 1945-1947 M&S	108.30	109	---
2¾s Mar 15 1948-1951 M&S	107.3	108.2	---
2¾s June 15 1951-1954 J&D	107.3	107.5	---
2¾s Sept 15 1956-1959 M&S	106.11	106.13	---
2½s June 15 1958-1963 J&D	105.31	106.1	---
2½s Dec 15 1960-1965 J&D	105.31	106.1	---
2½s Dec 15 1945 J&D	108.11	108.13	---
2½s Sept 15 1948 M&S	107.16	107.18	---
2½s Dec 15 1949-1953 J&D	105.8	105.10	---
2½s Sept. 15 1950-52 M&S	105.10	105.11	---
2½s Dec 15 1951-1953 J&D	102.27	102.28	---
2s Dec 15 1947 J&D	104.13	104.15	---
2s Dec 15 1948-1950 J&D	102.31	103.2	---
3s Panama Canal 1961 Q-M	121	-----	---
3s Conversions 1946 Q-J	111½	-----	---
3s Conversions 1947 Q-J	112¼	-----	---
U S Treasury Notes—			
1½% Mar 15 1940	100.5	-----	---
1½% June 15 1940	101.23	101.25	---
1½% Dec 15 1940	102.6	102.8	---
1½% Mar 15 1941	102.10	102.12	---
1½% June 15 1941	102.10	102.12	---
1¼% Dec 15 1941	102.12	102.24	---
1¼% Mar 15 1942	103.25	103.27	---
2% Sept 15 1942	105.3	105.5	---
1¼% Dec 15 1942	104.21	104.23	---
1¼% June 15 1943	102.20	102 22	---
1¼% Dec 15 1943	102.24	102.26	---
1% Mar 15 1944	101.22	101.24	---
¾% June 15 1944	100.20	100.22	---
1% Sept 15 1944	101.25	101.27	---
Federal Farm Mtge Corp—			
3¼s 1944-1964 M&S	108.11	108.15	---
3s 1942-1947 J&J	105.1	105.4	---
3s 1944-1949 M&N	108	108.2	---
2¼s 1942-1947 M&S	104.22	104.26	---
Federal Home Loan Banks—			
2s Dec 1 1940	101.14	101.18	---
2s Apr 1 1943	102.14	102.20	---
Home Owners' Loan Corp—			
3s ser A 1944-1952 M&N	107.22	107.24	---
2¼s ser G 1942-1944 J&J	104.17	104.19	---
1½s ser M 1945-1947 J&D	101.12	101.14	---
⅝s May 15 1941	100.19	100.21	---
⅜s May 15 1940	100.2	100.4	---
Federal Land Bank — Farm Loan Bonds			
3s July 1 '55 opt '45 J&J	104¾	105½	---
3s Jan 1 '56 opt '46 J&J	104⅞	105¼	---
3s May 1'56 opt '46 M&N	104⅞	105¼	---
3½s May 1'55 opt '45 M&N	105⅞	106¼	---
4s July 1 '46 opt '44 J&J	111½	111⅞	---
Commodity Credit Corp—			
⅝% Aug 1 1941	100.18	100.20	---
1% Nov 15 1941	101.8	101.10	---
Federal Natl Mtge Assn—			
2% notes May 16 '43 opt '39	101.18	101.24	---
1½% Jan 3 1944 opt 40	101	101.6	---
Reconstruction Finance Corp			
⅛% notes July 20 1941	101.2	101.4	---
⅛% Nov 1 1941	101.1	101.3	---
⅛% Jan 15 1942	101.1	101.3	---
1s July 1 1942	101.13	101.15	---
U S Housing Authority—			
1¼% notes Feb 1 1944	102.13	102.16	---
TERRITORIAL AND INSULAR			Yield.
Hawaii (Territory)—			%
1¾s Sept 1 1944 M&S	101½	103¾	1.05
2.10s July 20 1942 J&J	101¾	103½	0.70
2¼s July 10 1954 J&J	101	104½	1.90
3s Dec 1 1948 J&D	108	110¼	1.75
4¼s May 15 1942 M&N	106½	107¾	0.85
4½s Sept 15 '50-'40 M&S	102½	102½	0.35
4½s Oct 15 '56-'46 A&O	117½	119½	1.50
4½s Nov 15 1956 M&N	130	133	2.15
4¾s Nov 15 1958 M&N	135	139¼	2.20
Honolulu (City & County)—			
3½s Sept 15 1946 M&S	111	112¾	1.50
5s Dec 15 '55-'45 J&D	118	119½	1.50
5s June 15 1955 J&D	131	134⅞	2.30
Philippine Government—			
4s reg Dec 1 '46-'26 MJSD	100½	101½	---
4½s July 1 & 15 1952 J&J	114	115	3.04
4½s Oct 1 1959 A&O	118½	119¾	3.15
5s Feb 1 1952 F&A	117½	118¾	3.13
5s Apr 1 1955-1935 A&O	100½	101½	---
5½s Aug 1 1941 F&A	106	107	0.75
Puerto Rico (Govt of)—			
2½s Jan 1 1946 J&J	102½	104¼	1 75
4s reg Jan 1 1944 J&J	107½	109½	1.60
4s reg Jan 1 1960 J&J	115½	118¼	2.80
4½s Jan 1 '51-'41 J&J	102½	103¼	0.75
4½s July 1 1947 J&J	114	116¾	2.10
4½s 7-1-56-59 1-1-56 J&J	121	123½	2.70
5s July 1 '44-'43 J&J	110	111⅝	1.50
5s July 1 1972 J&J	134	138¾	3.10
ALABAMA			
3½s renewal class C 1956 J&J	*b* 2.60	less 1	%
4½s harbor impt June 1 '40-'73	*b* 1.00	to 3.00	%
4½s highways 1952 M&S	*b* 2.50	less 1	%
4½s 1956 and 1959 M&S	*b* 2.50	less 1	%
4s renewal July 1, 1956	*b* 2.70	2.60	%

Bonds	Yield Basis Bid	or Ask	To Net
4½s 1942, 1946, 1949 M&S	*b* 1.50	to 2.30	%
4s pub highway 1949-51 M&S	*b* 2.40	2.30	%
4s refunding 1941-1954 J&J	*b* 1.25	to 2.50	%
3¾s refunding 1955-1965 J&J	*b* 2.60	to 2.65	%
State Bridge Corp 4s 1940-1951	103	104	---
Bridge Auth. 4s July 1 1957	106	107	---
Anniston—			
5s schools 1940-1947 J&J	*b* 2.00	to 3.50	%
Bessemer—			
New ref 4%	*b* 2.00	to 3.75	%
Birmingham—			
3¼s impt ref 1940-50 J&J	*b* 1.50	to 3.00	%
3½s Imp ref 1942-1958 A&O	*b* 1.90	to 3.00	%
4s 1940-1961 A&O	*b* 0.75	to 3.15	%
4½s 1940-1960 A&O	*b* 0.75	to 3.20	%
5s sewers Sept 20 1941 M&S	*b* 2.00	1.75	%
Florence refunding 1% to 4%	41	43	---
Gadsden 6% impt long mat	*b* 4.50	4.25	%
5s schools 1940 A&O	*b* 3.00	2.50	%
Jefferson County—			
4½s Ct House 1940-43 M&N	*b* 1.25	to 2.50	%
4½s Ref 1940-1961 A&O	*b* 0.75	to 3.20	%
Mobile City—			
Refunding 2-5s Jan. 1 1966	81½	82½	---
Mobile Co—			
4½s June 1 1940-1948	*b* 2.25	to 3.30	%
5s School May 1 1945	105	107	---
4½s 1940-1958 J&D	*b* 1.50	to 3.75	%
Gen fund 4½s 1941-66 J&D	102½	107	---
Montgomery—			
5s funding 1941-1966 J&J	99½	101	---
4½s Sanitary Sewer Jan 1'44	98	100	---
Montgomery Co 4½s 1957-59	*b* 3.15	3.10	%
6s Road 1951 J&J	*b* 3.25	3.15	%
Morgan Co 5s road 1952 F&A	*b* 3.40	3.30	%
Selma (City) 5s-6s 1940-1955	*b* 1.00	to 3.30	%
2¼s 1941-1952 J&J	*b* 1.50	to 3.10	%
Tuscaloosa—			
5s W W 1940-1957 J&J	*b* 2.50	to 3.80	%
6s ref pub impt '40-'53 M&N	*b* 2.50	to 3.90	%
Tuscaloosa Co 6s Bridge 1941	*b* 2.00	1.50	%
5s Road 1957 M&S	*b* 3.15	3.10	%
Tuscaloosa (City)—			
5½s serial	*b* 2.00	to 3.40	%
4½s	*b* 3.50	3.40	%
4½s	*b* 3.50	3.40	%
4s	*b* 3.40	3.20	%
Tuscumbia refunding 1% to 4%	37	40	---
ARIZONA			
Maricopa County—			
School No. 1 5s 1945 J&J	*b* 3.25	less 1	
Highway 6s Jan 15 serially	*b* 3.00	to 3.75	%
Co Ct H'se 4s 1940-48 J&D	*b* 2.50	to 3.75	%
Phoenix 4½s '50 opt '30 J&J	*b* 3.50	less 1	
4½s 1941-1956 J&J	*b* 2.00	to 3.75	%
6s Jan 1 1946 J&J	*b* 3.75	less 1	
5s W W 1941-1950 J&J	*b* 2.00	to 4.00	%
Phoenix Un H S D 4½s 1948	*b* 3.50	less 1	
Prescott 5s 1948 J&J	*b* 3.50	less 1	
Tucson 5s Water 1950 J&J	*b* 3.00	less 1	
ARKANSAS			
5s 1943-1948	101½	102	---
5s 1949-1953	101½	102	---
5s 1954-1960	101½	102	---
5s 1961-1967	101½	102	---
5s 1968-1977	101½	102	---
4¼-4s	100¾	101¼	---
4½-4s	100½	101½	---
4¼-4s	100¼	101	---
3s 1949 Jan. 1	96½	97	---
3s Attorney Gen opt 1944	99½	100	---
3s Rose, Hemingway opt 1944	99¾	100	---
Hot Springs 4½s '40-'50 M&S	102	-----	---
Little Rock—			
4½s Fund 1941-1950 M&N	103	-----	---
4s Water Rev 1940-76 F&A	*b* 3.25	less 1	---
Little Rock S D 4s '40-'55 M&S	*b* 3.25	less 1	---
St Francis Levee Dist—			
4s 1944	*b* 2.00	less ¾	---
4s 1958-1960	*b* 3.25	less 1	---
5½s 1955-1965	*b* 3.70	less ½	---
CALIFORNIA			
Calif Toll Bridge Authority—			
San Fran-Oak 4s 1976 M&N	108½	-----	---
4s 1940-1964 M&N	*b* 0.50	to 3.15	%
4½s Univ Bldg Jan 5'41-65 J&J	*b* 0.35	to 2.75	%
4½s Highway 1940-48 J&J	*b* 0.30	to 2.20	%
4½s 1941-1947 F&A	*b* 0.35	to 2.10	%
4½s Olympiad 1940-71 J&J	*b* 0.30	to 2.80	%
4½s 1941-1952 F&A	*b* 0.35	to 2.50	%
4s Harb Imp 1985 opt '50 J&J	-----	-----	2.65
5s Jan 2 1941-1943 J&J	*b* 0.35	to 1.20	%
4s Jan 2 1944-1948 J&J	*b* 1.40	to 2.10	%
3½s Jan 1 1941-1949 J&J	*b* 0.35	to 2.20	%
Veterans Welfare—			
3s Feb 1941-1952 F&A	*b* 0.30	to 2.25	%
2¾s Feb 1 1941-1954 F&A	*b* 0.30	to 2.35	%
2¼s Feb 1 1941-1954 F&A	*b* 0.25	to 2.30	%
Alameda 4s 1940 to 1941 J&D	*b* 0.25	to 0.50	%
4½s Mun Imp '40-'48 A&O	*b* 0.20	to 2.00	%
Bakersfield 5s 1940-1952 A&O	*b* 0.25	to 2.40	%
Berkeley 5s 1942-1951 J&J	*b* 0.60	to 2.30	%
5s School 1941-1955 J&J	*b* 0.20	to 2.50	%
East Bay Mun Util Dist—			
5s 1941-1974 J&J	*b* 0.25	to 2.80	%
East Contra Costa Irrig Dist 6s	92	-----	---
Golden Gate Bridge & H'way—			
3½s series C 1942-1971 J&J	*b* 0.75	to 3.00	%
Imperial Irrigation District—			
Refunding 6s 1983 J&J	61	62	---
Refunding 5s 1983	65	65½	---
Los Angeles (City)—			
4s 1940-1962	*b* 1.00	to 3.15	%
2¼s Wat Wks 1956-76 M&N	*b* 2.65	to 2.90	%
3½s Water wks 1952-1975	*b* 2.70	to 3.10	%

Bonds	Yield Basis Bid	or Ask	To Net
Los Angeles (City) *Concluded*—			
3½s Water 1940-1941 A&O	*b* 0.75	to 1.00	%
4¼s Water 1940-1970 A&O	*b* 0.75	to 3.20	%
4½s Sch 1940-1944 J&D	*b* 0.75	to 1.80	%
4½s 1940-1968 J&J	*b* 0.75	to 3.20	%
4½s 1940-1969 M&S	*b* 0.75	to 3.20	%
5s Municipal 1940-61 F&A	*b* 0.75	to 3.15	%
5½s Harb Imp '40-'61 M&N	*b* 0.75	to 3.25	%
3¼s Sch Dist 1941-61 J&J	*b* 0.75	to 3.05	%
Water Wks Refunding Rev			
3¼s 1943-1947 J&D	*b* 1.25	to 2.25	%
2¾s 1947-1959 J&D	*b* 2.25	to 3.00	%
Electric Plant Revenue—			
Ref 4s 1940 to 1975 J&D	*b* 0.75	to 3.35	%
3¼s 1940-1977 J&D	*b* 0.75	to 3.35	%
3¼ 1940-54 J&D	*b* 0.75	to 3.10	%
3½s ser A 1941-1977 J&J	*b* 1.00	to 103	
3½s ser B Jan 15 '77 J&J	103½	104¼	---
3¼s 1948-1958 J&D	*b* 2.65	to 3.10	%
2s 1940-1942 A&O	100	-----	---
3s 1943-1949 A&O	100	101	---
Los Angeles City High Sch Dis			
5½s Nov 1940-1960 M&N	*b* 0.75	to 3.25	%
5s 1940-1964 F&A	*b* 0.75	to 3.20	%
4s 1940-1961 J&D	*b* 0.75	to 3.10	%
3¼s Jan 1 1941-1960	*b* 0.75	to 3.00	%
Los Ang Co 4½s '40-'49 F&A	*b* 0.75	to 2.75	%
Metropolitan Water District of Southern California—			
Colorado River Waterworks			
Ref 4¼s 1948-1977 F&A	*b* 2.60	to 3.35	%
Ref 3½s 1978-1987 F&A	103½	104¼	---
Ref 4s 1946-1986 F&A	*b* 2.30	to 3.40	%
Modesto Irrig Dist 6s	-----	-----	3.40
Oakland 5½s 1940-1943 F&A	*b* 0.25	to 1.75	%
4½s Mun Imp '40-'43 F&A	*b* 0.20	to 0.75	%
4½s 1940-1965 F&A	*b* 0.20	to 2.70	%
Oakland S D 4s 1940-44 J&J	*b* 0.20	to 1.20	%
Orange Co 5s 1941-1945 M&S	*b* 0.75	to 1.75	%
Flood Control District—			
5s 1941-1943 J2&J2	*b* 1.00	to 1.40	%
2s 1944-1951 J2&J2	*b* 1.25	to 2.00	%
2½s 1952-1953 J2&J2	-----	-----	2.25
2s 1954-1958 J2&J2	*b* 2.25	to 2.35	%
Pasadena 4s 1941-1942 J&J	*b* 0.40	to 0.60	%
Redlands 5s 1940-1951 J&J15	*b* 0.40	to 2.60	%
Riverside 5s 1941-1953 J&D	*b* 0.75	to 2.75	%
Riverside Co 5s '41-'54 M&N	*b* 0.75	to 2.75	%
Sacramento 4s Jan 1941-1945	*b* 0.30	to 1.40	%
3s 1940-1968 J&J	*b* 0.20	to 2.55	%
Sacram'to Co 4½s '40-'46 J&D	*b* 0.25	to 1.65	%
San Diego 5s W W '43-'54 A&O	*b* 1.25	to 2.75	%
5s School 1941-1966 F&A	*b* 0.50	to 2.90	%
4½s Water 1941-1964	*b* 0.50	to 2.90	%
3½s g July 1, 1940-44 J&J	*b* 0.50	to 1.40	%
San Francisco (City & County)			
5s Water 1941-1969 J&J	*b* 0.40	to 2.90	%
4½s Water '57 '58, '59 J&J	*b* 2.70	to 2.75	%
4½s Water 1940-1977 J&J	*b* 0.40	to 2.90	%
4s Wat Distrib '40-'63 J&D	*b* 0.50	to 2.85	%
2s 1941-1949 J&J	*b* 0.40	to 2.25	%
San Joaquin Co 5s '40 '49 J&J	*b* 0.25	to 2.40	%
Santa Barbara 5s 1491 Jan10	-----	-----	0.50
4½s gold Aug 1943 F&A	-----	-----	1.00
Turlock Irrig Dist 6s	-----	-----	3.40
CANADA—*See page 94.*			
COLORADO			
2¼s State H'way '40-'54 J&D	*b* 0.50	to 2.15	%
3s warrants 1940-1951 J&D	*b* 0.50	to 2.10	%
2¼s warrants 1952-'54 J&D	*b* 2.20	2.15	%
2s Highway ref, 1940-'47 J&D	*b* 0.40	to 1.30	%
Colorado Springs—			
Ref 1½s 1940-1943 M&S	*b* 0.40	to 1.00	%
Denver (City and County)—			
4½s Water 1944 J&J	*b* 1.10	1.00	%
4½s Ref Wat 1940-67 J&D	*b* 0.40	to 2.20	%
4½s Water 1962-1965 J&D	*b* 2.25	2.20	%
S D No 1 4½s 1941-53 J&J	*b* 0.40	to 1.90	%
4s July 1941-1945 J&J	*b* 0.60	to 1.10	%
3.65% March 1, 1950-1954	*b* 1.90	1.80	%
2¼s Sew dist 1947-56 A&O	*b* 1.30	to 2.00	%
3s 1963-1972 opt 1955 A&O	*b* 2.00	1.90	%
3½s Mun Water Retire 1963-1972 opt 1955 A&O	*b* 2.00	1.90	%
2½s Sewer Disp '47-'56 A&O	*b* 1.20	to 1.85	%
Moffat Tunnel Imp D—			
5½s 1944-1963 J&J	*b* 1.25	to 3.00	%
5½s 1947-1956 J&J	*b* 2.40	to 3.00	%
5½s 1964-1973 J&J	*b* 3.30	3.20	%
5s 1974-1983 J&J	*b* 3.40	3.20	%
CONNECTICUT			
Funding and building bonds—			
1¾s 1940-1943 J&D	*b* 0.10	to 0.75	%
1¾s 1944-1958 J&D	*b* 0.95	to 1.75	%
Branford (T) 2s 1940-57 J&D	*b* 0.25	to 2.25	%
Bridgeport—			
5s Refunding 1940-48 J&J	*b* 0.50	to 2.00	%
2¼s Refunding 1940-47 J&J	*b* 0.25	to 1.75	%
1¼s 1940-1948 J15&D15	*b* 0.25	to 1.75	%
Bristol 5½s 1940-1957 J&D	*b* 0.50	to 2.25	%
Cornwall 2s 1940-1956 A&O	*b* 0.25	to 2.00	%
Danbury—			
3½s Fund 1941 tax'le A&O	*b* 0.60	0.50	%
Darien 1¾s 1940-1958 A&O	*b* 0.25	to 2.00	%
East Hartford (Town)—			
4½s School 1940-59 M&N	*b* 0.25	to 2.25	%
2s 1941-1965 F&A	*b* 0.25	to 2.25	%
1¼s 1940-1945 F&A	*b* 0.25	to 1.25	%
Fairfield (County)—			
1¼s 1940 to 1950 J&D	*b* 0.25	to 1.50	%
1¼s 1940-1949 A15&O15	*b* 0.15	to 1.40	%
Greenwich 3s 1940-1944 F&A	*b* 0.15	to 1.20	%
1¼s 1940-1947 F&A	*b* 0.15	to 1.50	%
Hartford—			
1½s 1940-1954 M&S	*b* 0.15	to 1.50	%
1¼s 1940-1953 M&N	*b* 0.15	to 1.50	%
2s 1940-1959 M&S	*b* 0.15	to 1.75	%
3½s Bridge 1954-1955 J&D	-----	-----	1.75
4s Water 1940-1949 J&D	*b* 0.25	to 1.50	%

* Tax free in Connecticut. *b* Basis. Flat price. *n* Nominal.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Bonds	Yield Basis Bid	or Ask	To Net
Hartford (School District)			
*4½s Northeast 1959 J&D	------	------	2.00
*3½s South Sept 1955 M&S	------	------	1.75
Hartford County—			
Metropolitan District			
2¼s Wat Sup '40'77 M&N	b 0.15	to 2.50	%
2¼s 1940-1978 J&J	b 0.15	to 2.50	%
Manchester *4¼s 1940-44 M&N	b 0.15	to 1.25	%
Meriden 1¼s 1940-1943 J&D	b 0.25	to 1.10	%
¾s 1940-1944 M&N	b 0.15	to 1.00	%
Middlesex County—			
1½s Bdge 1940-1955 M&N	b 0.15	to 1.50	%
New Britain (Co)—			
2s 1941-1951 F&A	b 0.20	to 1.75	%
4s Munic Bldg 1948 J&J	------	------	1.65
*4½s School 1940-52 F&A	b 0.25	to 1.90	%
New Haven—			
4½s Imp 1940-1952 M&N	b 0.40	to 1.75	%
4¼s Funding 1940-'48 J&D	b 0.40	to 1.65	%
1½s 1940-1948 J&D15	b 0.40	to 1.50	%
New London—			
4½s Water ref 1950 F&A	------	------	1.75
2s 1940-1969 J&D	b 0.50	to 2.50	%
1½s 1941-1954 J&J	b 0.50	to 2.00	%
Norwalk (City)—			
4½s Sewer 1940-1968 M&S	b 0.50	to 2.50	%
3½s 1940-1971 A&O	b 0.50	to 2.50	%
3½s Sewer 1947-'70 J&D15	b 1.50	to 2.50	%
2s Incinerator 1941-59 J&J15	b 0.50	to 2.25	%
1¼s 1940-1959 A&O	b 0.25	to 2.25	%
Norwalk (T) 4¼s 1942 J&D	b 1.00	0.75	%
Norwich 4¼s 1940-1965 M&S	b 0.25	to 2.75	%
2½s 1941-1959 J2&J2	b 0.50	to 2.25	%
2s P I Fund 1941-1959 J&J	b 0.50	to 2.25	%
2s 1941-1954 M&S	b 0.75	to 2.00	%
Ridgefield (High School)—			
1½s 1941-1963 J15&J	b 0.50	to 2.25	%
Stamford (C) 4s 1942 M&N	------	------	1.25
2½s 1940-1961 M&N	b 0.50	to 2.25	%
Stamford (Town)—			
*4¼s Sch 1940-1965 M&N	b 0.25	to 2.25	%
1½s 1941-1950 A&O	b 0.50	to 1.75	%
Suffield 1¾s 1940-1959 J&J	b 0.25	to 2.00	%
Torrington 2¼s 1940-'57 A&O	b 0.25	to 2.00	%
Waterbury—			
5s Water 1940-1971 M&N	b 0.50	to 3.00	%
5s Funding 1940-1943 M&N	b 0.50	to 1.25	%
4¼s Sewer 1941-1955 J&J	b 0.25	to 2.30	%
3s Street 1941-1955 F&A	b 0.50	to 2.30	%
2¼s 1940-1952 M&N	b 0.25	to 2.20	%
2s Relief 1940-1944 M&N	b 0.50	to 1.25	%
West Hartford 4½s 1943 J&D	------	------	1.00
4¼s Mar 15 1940-49 M&S	b 0.25	to 1.50	%
West Haven (School Dist)—			
*4½s 1940-1956 M&N	b 0.25	to 1.75	%
Windham (Township)—			
4s 1941-1952 J&J	b 0.50	to 1.75	%
2¼s 1940-1953 J&D	b 0.25	to 1.75	%
DELAWARE			
2¼s April 1 1940-1947	b 0.50	to 1.90	%
2½s April 1 1948-1957	b 1.10	to 1.75	%
2¾s April 1 1958-1966	b 1.75	to 1.85	%
1½s highway 1941-1979 J&J	b 0.50	to 1.80	%
Kent Co 4½s 1945-1950 M&S	b 1.25	to 1.90	%
New Castle Co—			
5½s 1940-1944 J&J	b 0.25	to 1.00	%
Sussex Co 5s 1941-1970 J&J	b 0.50	to 1.10	%
4½s 1940-1953 A&O	b 0.50	to 2.10	%
Wilmington—			
4½s Bldg Con '53-'62 M&S	b 1.75	to 2.10	%
4¼s 1940-1958 (s-a) A&O	b 0.30	to 2.10	%
5s 1947-1949 A&O	b 1.25	to 1.35	%
4s 1940-1941 A&O	b 0.30	to 0.50	%
4s 1942-1948 A&C	b 0.50	to 1.25	%
FLORIDA			
Brevard County School Tax Districts No. 1 & 4 Refund	65	70	---
Columbia Co Road 6s 1955	116	120	---
Coral Gables—			
New refunding 2½-5s 1977	74	76	---
Dade Co 5s Oct 1947-54 A&O	110	112	---
Special Tax Sch Dist No. 2 Ref 4s 1956-1967 M&N	99	101	---
Ref 3¼s 1940-1947 M&S	100	102	---
Duval Co Road 5s 1955 A&O	b 3.05	2.75	%
Duval Co School District No. 1 5s 1940-1955 A&O	b 1.00	to 3.15	%
Escambia Co 6s Aug 15 1951	100	119	---
Gainesville 5½s July 1940	b 2.00	1.00	%
5½s July 1941-1975	b 2.25	to 3.85	%
Hillsborough Co 5s Oct 1 1943	103	105	---
Hillsborough Sch Dist No 4	109	112	---
Jacksonville—			
5s Jan 15 1941-45 J&J 15	b 1.00	to 2.25	%
5½s Jan 15 1941-45 J&J 15	b 1.00	to 2.25	%
Refunding 2.60s Jan 1 1957	102	105	---
Lakeland new refunding	80	82	---
Water & Light 5½s 1940-50	b 2.00	to 3.75	%
Leon County 5s July 1 1940	b 2.00	1.50	%
5s July 1 1941-55	b 2.00	to 3.50	%
Marion Co Road 6s Feb 1 '52	115	118	---
Road bonds 5s July 1 1952	109	112	---
Miami—			
Refunding 5s Jan 1 1964	100	101½	---
Miami Beach—			
5½s 1940-1950 M&N	b 1.00	to 3.60	%
Ref 4½s non-opt 1947-56	b 2.75	to 3.50	%
New Smyrna—			
Ref 3-4½-6s Jan 1 1964	92	96	---
Orlando—			
Refunding 4s 1940-62 F&A	100	to 108	
Orange County 5s 1944 J&J	b 3.00	2.75	%
5s 1952-1953 J&J	b 3.85	3.60	%
5½s 1945 1950 M&S	b 3.10	to 3.90	%
6s 1940-1950	b 2.00	to 4.00	%
4s 1961	104	107	---
Palm Beach (City of) 5s	b 3.10	2.75	%
Pensacola 4½s ref 1941 J&J	b 2.25	2.00	%
5s 1958 J&J	b 3.75	3.50	%
Pinellas Co ref highway 4s	100	103	---
Polk County 5s July 1 1940	b 2.00	1.50	%
St Augustine ref 4s 1967	82	85	---
New refunding 3-5s	71	74	---
St Johns Co Road 5s 1946	106	108	---
Road 5¼s 1944 M&S	106	109	---
St Petersburg—			
Refunding 3-5s Oct 1 1972	76	78	---
Suwanee Co Road 5½s 1946	b 3.90	3.75	%
Tampa—			
5s June 1955 opt '25 J&J	99	100	---
5s W W Purch '40-'72 F&A	b 2.00	to 3.85	%
4¼s Impt 1947 J&J	104	107	---
Ref 4s 1943-1965 M&S	101	103	---
West Palm Beach—			
Refunding 2-5s	60	62	---

Bonds	Yield Basis Bid	or Ask	
FOREIGN GOVERNMENTS AND CITIES			
Agricul Mtge Bk (Colombia)			
6s 1947 F&A	f 26½	32	---
Certificates of deposit	f 23	35	---
6s 1948 A&O	f 26½	32	---
Certificates of deposit	f 23	35	---
7s 1946 A&O	f 26	35	---
Certificates of deposit	f 23	35	---
7s 1947 J&J	f 26	28	---
Certificates of deposit	f 23	35	---
Akershus (Dept of) 4s '68 M&S	f -----	69	---
Anhalt 7s to 1946 M&S	f 12	-----	---
Antioquia Col (Dept of)—			
Extl s f 7s ser A 1945 J&J	f 14	15	---
Certificates of deposit	f 10	25	---
Extl s f 7s ser B 1945 J&J	f 14	15	---
Certificates of deposit	f 10	25	---
Extl s f 7s ser C 1945 J&J	f 14	15	---
Certificates of deposit	f 10	25	---
Extl s f 7s ser D 1945 J&J	f 14	16½	---
Certificates of deposit	f 10	25	---
Extl s f 7s 1957 1st ser A&O	f 9⅜	13⅛	---
Certificates of deposit	f 10	25	---
Extl s f 7s 1957 2d ser A&O	f 9⅜	13⅛	---
Certificates of deposit	f 10	25	---
Extl s f 7s 1957 3d ser A&O	f 9⅜	13½	---
Certificates of deposit	f 10	25	---
8s 1946	f 53	-----	---
Antwerp (City) extl 5s '58 J&D	69	72	---
Argentine Repub—			
4½s s f extl loan 1948 M&N	95¼	95⅜	---
Extl s f conv 4½s '71 M&N	90	91	---
S f extl loan 4s Feb '72 F&A	83	83¼	---
S f extl loan 4s Apr '72 A&O	83	83½	---
2% Treasury notes 1948	81	86	---
Australia (Commonwealth)—			
Extl 5s July 15 1955 J&J15	89¼	90	---
Extl 5s 1957 M&S	89¼	90	---
Extl 4½s 1956 M&N	80	81⅛	---
Austrian Govt 7s 1957 J&J	f 7¼	8⅛	---
Baden extl s f 7s 1951 J&J	f 12	30	---
Bank of Colombia 7s '47 A&O	f 26	-----	---
7s 1948 A&O	f 26	-----	---
Barrauquilla 8s 1935-40-46-48	f 36	-----	---
Bavaria (Ger'y) 6½s '45 F&A	f 10	-----	---
Bavarian Palatinate 7s '45 J&J	f 7	-----	---
Belg Govt extl 6½s 1949 M&S	99	99⅞	---
External s f 6s 1955 J&J	90	93⅞	---
Extl s f 7s 1955 J&D	103	-----	---
Berlin 6½s 1950 A&O	f 11¼	22	---
6s June 15 1958 J&D	f 11	13	---
Bogota (City) extl 8s '45 A&O	f 18½	19½	---
Certificates of deposit	f 15	35	---
Extl s f 6½s 1947 A&O	f 19½	20½	---
Bogota (Mtge Bk) 7s May '47	f 26	28	---
Certificates of deposit	f 22	35	---
7s Oct 1947 A&O	f 26	32	---
Certificates of deposit	f 22	35	---
Bolivia (Rep) Ext 8s '47 M&N	f 4½	4⅝	---
Extl 7s 1958 J&J	f 3½	3⅝	---
Extl s f 7s 1969 M&S	f 3½	3⅝	---
6s 1940 A&O	f 3¼	4	---
Brazil 8% ex 1941 J&D	f 19¼	21½	---
7s Cent Ry elec 1952 J&D	f 16¾	17	---
Extl s f 6½s (1926) '57 A&O	f 15⅞	16⅝	---
Extl s f 6½s (1927) '57 A&O	f 15⅞	16⅜	---
Funding 5s 1931-1951 A&O	f 21¼	22	---
Funding scrip	f 36	-----	---
Bremen (State) 7s 1935 M&S	f 14	-----	---
6s 1940 M&S	f 10	14	---
Brisbane (City) Australia—			
30-yr s f 5s of 1957 M&S	76	-----	---
S f 5s 1958 F&A	75	79	---
20-year s f 6s 1950 J&D	-----	89	---
British 4s 1990 opt '60 M&N	86	88	---
War Loan 3½s of 1932	76	78	---
Victory 4s due 1976	85	87	---
Brit Hungarian Bk 7½s 1962	f 5	-----	---
Bud'pest (City) 6sJ'n'35coup'62	f 7¼	9	---
Buenos Aires (Prov) 6s '61 M&S	f 76½	-----	---
6s stamped 1961 M&S	f 76	-----	---
7s stamped 1952 A&O	f 79¼	-----	---
7½s stamped 1947 M&N	f 81½	-----	---
6½s stamped 1961 F&A	f 78	-----	---
Scrip	f 50	-----	---
Readjust 4½-4½s '77 M&S	60	61	---
Ref s f 4¼-4½s '76 F&A	58½	60	---
Extl re-adj 4½-4½s '76 A&O	59⅝	61¼	---
Ext re-adj 4½-4½s '75 M&N	60	62	---
Extl s f 4s $ bonds 1984 J&J	41	43	---
Bulgaria (Kingdom)—			
Sec s f 7s 1967 J&J	f 12¾	14	---
Stabil loan 7½s 1968 M&N	f 13½	15	---
Caldas Ext s f 7½s 1946 J&J	f 15¾	16¾	---
Certificates of deposit	f 10	35	---
Cali (Colombia) s f 7s '47 M&N	f 25	-----	---
Callao (Peru) 7½s 1944 J&J	f 6	7½	---
Carlsbad (City) s f 8s '54 J&J	f 5	15¼	---
Cauca Val (Dept of) Colombia			
7½s 1946 A&O	f 15¾	16¾	---
Certificates of deposit	f 10	25	---
Extl sec 7s 1948 J&D	f 13	15	---
Certificates of deposit	f 10	25	---
Ceara (Brazil) 8s 1947 J&D	f 1	3	---
Cent Agricul Bank (Germany)			
Farm loan 7s 1950 M&S15	f 14½	-----	---
Farm loan 6s 1960 J&J15	f 13⅜	-----	---
6s July coupon on 1960	f 9	-----	---
Farm loan 6s 1960 A&O15	f 13⅜	15	---
6s Oct coupon on 1960	f 9⅜	-----	---
6s A int ctfs 1938 A&O15	f 14	-----	---
Central Bank of Germany—			
6s A 1952 F&A	f 12½	35	---
6s series B 1951 A&O	f 12½	35	---
Chilean Cons Municipal Loan—			
Extl s f 7s 1960 ser A M&S	f 15½	-----	---
7s assented 1960 M&S	f 12¼	13	---
Chili (Rep) ext 7s 1942 M&N	f 13½	15	---
7% assented 1942	f 13½	14	---
Extl s f 6s 1960 A&O	f 13½	-----	---
6s assented 1960	f 13½	14	---
Extl s f 6s Feb 1961 F&A	f 13½	-----	---
6s assented Feb 1961	f 13½	14	---
Extl s f 6s Sept. 1961 M&S	f 13½	-----	---
6s assented Sept. 1961	f 13½	14	---
Extl Ry ref 6s Jan 1961 J&J	f 13½	14½	---
6s assented Jan 1961	f 13½	14	---
Extl s f 6s 1962 M&S	f 13½	-----	---
6s assented 1962	f 13½	14	---
Extl s f 6s 1963 M&N	f 13½	-----	---
6% assented 1963	f 13½	14	---
Chili Mtge Bk 6½s '57 J&D31	f 12⅛	15½	---
6½s assented 1957	f 12⅛	13½	---
S f gu 6½s Jne 30'61 J&D31	f 12⅛	17½	---
6½s assented 1961	f 12⅛	13¾	---

Bonds	Yield Basis Bid	or Ask	
Chili Mtge Bk (Concluded)—			
S f gu 6s 1961 A&O	f 12⅛	-----	---
6s assented 1961	f 12⅛	13⅞	---
6s 1962 M&N	f 12⅛	-----	---
6s assented 1962	f 12⅛	13⅞	---
6% notes 1931 J&D	f 13	15	---
6s stamped 1931 J&D	f 15¾	16½	---
Chinese Government—			
Hukuang Rys 5s £ J&D 15	f 6¼	9	---
2½-5s 1954	f 12	17	---
Cologne Germ'y 6½s'50 M&S	f 11⅛	-----	---
Colombia Rep 6s 1961 J&J	f 29¾	30½	---
Certificates of deposit	f 22	40	---
6s Oct 1961 A&O	f 29¾	30¾	---
Certificates of deposit	f 22	40	---
Funding 4s Jan 1 1946	f 72	76	---
Colombia Mtge Bk—			
20-yr s f 6½s 1947 A&C	f 26	-----	---
Certificates of deposit	f 18	35	---
Sink fd 7s (of 1926) '46 M&N	f 26	30	---
Certificates of deposit	f 18	35	---
Sink fd 7s (of 1927) '47 F&A	f 26	-----	---
Certificates of deposit	f 18	35	---
Copenhagen 5s June 1 '52 J&D	43	44	---
Extl g 4½s 1953 M&N	35	37½	---
Cordoba (City)—			
Extl s f 7s 1957 F&A	f 62⅛	-----	---
7s stamped 1957	f 62	-----	---
External s f 7s 1937 M&N	f 55	-----	---
7s stamped 1937	f 51	53	---
Cordoba (Prov) Argentina—			
Extl s f 7s 1942 J&J	75	75½	---
Costa Rica (Republic)—			
Ext sec s f 7s 1951 M&N	f 19½	21	---
Funding 5s 1951 M&N	f 14	16	---
Costa Rica Pac Ry 7½s 1949	f 14	16	---
5s 1949 M&S	f 14	16	---
Cuba (Rep) 5s 1944 M&S	101⅛	-----	---
Extl g 4½s '49 opt F&A	99½	101⅛	---
Extl 4½s 1977 J&D	57	57¼	---
Extl g 5s 1949 F&A	102½	-----	---
Extl s f 5½s '53 J&J 15	102¼	105¼	---
5½s Pub Wks June 30'45 J&D	f 75¼	75½	---
Cundinamarca Dep (Colombia)			
Extl s f 6½s 1959 M&N	f 14¼	15¼	---
Certificates of deposit	f 10	35	---
Czechoslovak Republic—			
Ext s f 8s 1951 ser A A&O	13¼	-----	---
Ext s f 8s 1952 ser B A&O	13¼	-----	---
Danish Cons Municipal Loan			
5½s 1955 M&N	49	55	---
5s 1953 F&A	38½	43¾	---
Danzig Port & Wat Ways Bd			
Extl s f 6½s 1952 J&J	f 6	10	---
Denmark ext 6s 1942 J&J	63½	64	---
Ext'l 5½s 1955 F&A	51¼	53¼	---
Trust rcts 4½s 1962 A&O 15	40	44	---
Dominican Rep 5½s '42 M&S	71½	72	---
2d Series 1942	71½	72	---
5½s Cust Adm 1940 A&O	70	76	---
2nd ser 5½s 1940 A&O	70	-----	---
Customs Administrations—			
5½s of '22 ext 1961	70½	73	---
2d series 1961	70½	73	---
5½s of '26 ext 1st ser 1969	70	-----	---
5½s of '26 ext 2d ser 1969	70	72	---
Dresden (Ger) ext 7s '45 M&N	f 11	15	---
Duesseldorf 7s to 1945 M&S	f 12	-----	---
Duisburg 7s to 1945 M&N	f 12	-----	---
El Salvador (Rep)—8s A 1948			
Certificates of deposit	f 13¾	15	---
Estonia (Rep of) 7s, 1967 J&J	42	49	---
Finland (Repub) 6s '45 M&S	42½	44	---
Frankfurt-on-Main (Germ)—			
7s 1939 A&O	f 14½	16½	---
7s 1940 A&O	f 12	-----	---
7s 1941-1945 A&O	f 12	-----	---
Extl s f 6½s 1953 M&N	f 11⅛	-----	---
French Government—			
7s ext of 1949 stamped J&D	112	-----	---
7s plain 1949	108¼	-----	---
7½s ext 1941 stamped J&D	103¼	108	---
7½s plain 1941	-----	100	---
German Conversion Offer—			
Funding 3s 1946	f 18	18½	---
German Cons Munic 7s '47 F&A	f 12¼	20	---
Cons munic 6s 1947 J&D	f 12½	20¾	---
German Govt Internat—			
5½s loan of 1965 J&D	f 8½	8¾	---
5½s unstamped 1965	f 5½	7½	---
German Extl 7s '49 stamp A&O	f 11¾	11½	---
7s unstamped 1949	f 8	9¼	---
Scrip	f 2	2½	---
German Prov & Comm Bks (Con Agr Loan) 6½s '58 J&D	12½	-----	---
Graz (Mun) Austria 8s '54 M&N	11	-----	---
Gt Brit & Ireland—See British			
Greek Govt s f 7s 1964 M&N	f 23½	-----	---
7s part paid 1964 M&N	f 15½	20½	---
Sink fund 6s 1968 F&A	f 19¼	-----	---
6s part paid 1968 F&A	f 15⅝	18¼	---
Guatemala 8s 1948 M&N	f 39	-----	---
Haiti (Rep) 6s extl 1952 A&O	87½	90	---
6s 1953 A&O	70	-----	---
Hamburg (State of) Germany Gold 6s 1946 A&O	f 8¼	10¾	---
Hanover (City) Germany 7s '39	f 11⅝	23	---
Hanover (Prov) Germany—			
6s 1st series 1957 F&A	f 10	-----	---
6½s 2nd series 1949 F&A	f 11½	20	---
Heidelberg (Germ) 7½s '50 J&J	f 7½	10½	---
Hellenic Republic (Greek)			
Sec Wat Works 8s 1952 A&O	f 20	-----	---
Helsingfors (City) Finland—			
Extl s f 6½s 1960 A&O	22½	-----	---
Hessen. See Munich Bank			
Hungarian Cons Munic Loan			
s f g 7½s 1945 J&J	f 7⅛	8	---
Extl s f 7s Sept 1946 J&J	f 7	7½	---
Hungarian Land Mtg Instit'n			
Mtg 7½s 1961 ser A M&N	f 7⅛	-----	---
S f 7½s '61 ser B ($ bds) M&N	f 7⅛	-----	---
Hungary (King) 7½s '44 F&A	f -----	-----	---
Ext at 4½% to 1979 F&A	25⅛	30	---
Irish Free State 5s 1960 M&N	-----	95	---
Italy (Kingd) extl 7s '51 J&D	70	70¼	---
Prestito Redimibile 3½s—			
Specified	24	25	---
Unspecified	18	20	---
Ital Credit Consortium for Pub wks ext 7s B'47 M&S	70	71⅛	---
Pub Util Credit s f 7s'52 J&J	50⅛	52¼	---
Japanese Government—			
S f 6½s 1954 F&A	79	81	---
Extl s f 5½s 1965 M&N	57	58½	---
Oriental Dev Co 6s'53 M&S	54	55½	---
Orient Dev Co 5½s'58 M&N	51⅛	51½	---

* Tax free in Connecticut. b Basis f Flat price. k Last sale. n Nominal.

STATE AND MUNICIPAL BONDS

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Bonds	Yield Basis Bid	or Ask	To Net
Foreign Govts. and Cities (*Concl.*)			
Jugoslavia (Kingdom)—			
Funding s f 5s 1956...M&N	29	31	---
2d ser funding 5s 1956 M&N	21	23	---
State Mtge Bk 7s 1957..A&O f	17	18	---
Leipzig (City of) 7s 1947 F&A f	11⅝	------	---
Lima (City) Peru—			
Extl s f 6½s 1958...M&S f	9½	11	---
Certificates of deposit... f	8⅝	9½	---
Lower Aust (Prov) 7½s '50 J&D f	10⅜	------	---
Luneberg (City) 7s 1948..M&N f	12	------	---
Maranhao (State) Brazil—			
Ext s f 7s 1958.....M&N f	11¾	14	---
Medellin (Munic) (Colombia)			
7s extl Dec 1 1951.....J&D f	13⅝	16½	---
Certificates of deposit... f	10	25	---
6½s 1954.....J&D f	12¼	14	---
Certificates of deposit... f	10	25	---
Mendoza (Prov) Argentina—			
7½s extl s f 1951.....J&D	81	------	---
Stamped.....J&D f	76	------	---
4s extl readj $ bds 1954..J&D	74½	75	---
Metrop Water Service—			
See New South Wales.			
Mexican Irrigation s f gtd 4½s			
(May '14 coup on) '43 M&N f	1	------	---
Stamped assented..... f	½	⅞	---
Mexico (Republic)—			
5s extl loan of 1899 1945.. f	1	1½	---
5s assented 1945..... f	⅝	1	---
4s of 1904-1954.....J&D f	¾	------	---
4s assented 1954.....J&D f	⅞	1¼	---
Extl 4s of 1910 (£20 pieces) f	⅞	------	---
£100 and £200 pieces.... f	⅞	------	---
Treas 6% notes '23 ext to '33			
£20 pieces..... f	⅞	1¼	---
£100 and £200 pieces.... f	⅞	1¼	---
Milan (Italy) ext 6½s '52..A&O	48	49¼	---
Minas Geraes (State) Brazil			
Extl 6½s 1958.....M&S f	8⅝	10	---
Extl 6½s 1959 ser A...M&S f	8¼	9¾	---
Montevideo (City) 7s '52..J&D f	44⅛	------	---
Extl s f 6s 1959 ser A..M&N f	41⅝	54	---
Scrip..... f	35	------	---
Mtge Bank of Denmark—			
Exch s f 5s 1972 ser IX J&D	39½	42¾	---
Municipal Bank—			
Hessen 7s to 1945....F&A f	12	------	---
National Bank of Panama—			
4s ser A & B 1946-1947.... f	58	------	---
4s ser C & D 1948-1949.... f	50	------	---
New South Wales (Australia)—			
5s extl s f 1957.....F&A	88¾	90⅞	---
Extl s f 5s 1958.....A&O	88½	91	---
Met Wat Serv & Dr Board			
S f 5½s 1950.....A&O	------	86¼	---
Norway ext 6s 1943....F&A	90	91⅛	---
External s f 6s 1944..F&A	90	91⅛	---
4½s extl sk fd 1956...M&S	70	71¾	---
4½s extl sk fd 1965...A&O	65	67¼	---
Sk fd ext. 4s 1963.....F&A	65	67	---
Norway Municipalities Bank			
Guar s f 5s 1970.....J&D	76¼	85	---
Nuremburg extl 6s 1952..F&A f	11½	17½	---
Oldenburg (Free State) 7s 1945 f	12	------	---
Oriental Devel—See Jap Govt			
Oslo s f extl 4½s 1955...A&O	------	72	---
Panama (City) 6½s 1952..... f	45	------	---
Panama (Rep) ext 5½s '53 J&D f	103¾	104½	---
Extl s f 5s 1963.....M&N f	----	80	---
Stamped..... f	69¼	70½	---
5% scrip..... f	30	40	---
Parana (State) Brazil 7s 1958. f	9½	10¾	---
Pernambuco (State of) Brazil			
Extl s f 7s 1947.....M&S f	7⅜	9⅞	---
Peru sec s f 7s 1959.....M&S f	10	10½	---
Nat Loan extl 6s 1960..J&D f	9½	9⅝	---
Extl s f 6s 1961.....A&O f	9½	9⅝	---
Poland (Rep of) 6s 1940...A&O f	8⅛	11	---
4½s assented 1958...A&O f	7	9	---
Stabilization s f 7s 1947 A&O f	13⅜	------	---
4½s assented 1968...A&O f	7⅝	8½	---
External 8s 1950.....J&J f	7	8¾	---
4½s assented 1963 J&J f	6	6¾	---
Dollar funding 3s 1956..A&O f	5	------	---
Porto Alegre (City) Brazil—			
Sinking fund 8s 1961....J&D f	8½	10¼	---
S f 40-yr 7½s 1966.....J&J f	8½	10	---
7s 1968.....F&A f	7¾	8¼	---
Prov Bank (Westphalia) 6s '33 f	13	------	---
6s 1936..... f	10	------	---
5s 1941..... f	8	------	---
Prague (Greater) City—			
7½s loan of 1932-52..M&N f	11	------	---
Prussia 6½s 1951....M&S 15 f	11⅝	14⅞	---
6s 1952.....A&O f	11⅜	12½	---
Queensland (State) 7s '41 A&O	100¼	102	---
Ext g 6s Feb 15 1947 F&A 15	95½	97¾	---
Rio de Janeiro 8s 1946....A&O f	7⅝	8½	---
Extl s f 6½s 1953.....F&A f	7¼	8⅛	---
8½s 1959..... f	7¾	8¾	---
6s 1933..... f	7	8	---
Rio Grande Do Sul (State)			
Brazil ext s f 8s 1946..A&O f	9⅜	9⅞	---
7s extl s f 1966.....M&N f	8	9⅞	---
Extl s f 7s 1967.....J&D f	8	12½	---
Extl s f 6s 1968.....J&D f	8	9¾	---
Rome extl s f 6½s 1952..A&O	55⅜	60	---
Roumania (Monopolies)			
Institute 7s 1959.....F&A f	8⅝	9	---
Feb 1937 coupon paid... f	7¾	------	---
Russian 6½s June 18 1919.... f	⅜	7/16	---
5½% ext loan Dec 1921 .. f	¼	⅝	---
Saarbrucken (City) [illegible]			
Extl s f 6s 1953.....J&J f	12	22	---
(Mtge Bk) 6s ser A '47 J&S f	10	------	---
6s series B 1947..A&O f	10	------	---
Salvador 7s 1957.....J&J f	8½	------	---
Certificates of deposit... f	7¼	8	---
4s scrip..... f	2	------	---
8s 1948..... f	16	------	---
8s ctfs of deposit 1948... f	14	------	---
Santa Catharina (Brazil)—			
8s 1947.....F&A f	7¾	8½	---
San Paulo (Brazil) State of—			
8% external loan 1936..J&J f	15⅛	------	---
Extl 8s 1950.....J&J f	9½	9¾	---
Extl 7s 1956.....M&S f	8½	9⅜	---
Extl s f 6s of 1928, 1968 J&J f	7¾	9	---
Sec s f 7s 1940.....A&O f	29¾	30¼	---
Santa Fe (City) Arg Rep extl			
7s 1945.....A&O f	76	79	---
4s 1945 stamped.....A&O f	75	------	---
Santa Fe (Prov) 7s 1942..M&S f	97½	------	---
4s Stamped 1942.....	80	------	---
4s 1964.....	74	76	---
Santander (Dept) Colombia			
Extl s f 7s 1948.....A&O f	19	20	---
Santiago (City) Chile 7s '49 J&J f	15⅛	16	---
Extl s f 7s 1961.....M&N f	15¼	20	---
Sao Paulo Brazil 8s 1952 M&N f	8⅜	8¾	---
Extl s f 6½s 1957..M&N 15 f	7¼	8¾	---
Extl sec 6s 1943.....M&N f	7	8	---
Saxon State Mtge Institution			
Sink fund 7s 1945.....J&D f	17¾	------	---
Sink fund 6½s 1946...J&D f	16¾	------	---
Coll s f 6s 1947.....M&S f	12	------	---
Serbs Croats & Slov (King of)			
Extl 8s 1962.....M&N f	12½	13	---
Extl 7s 1962 ser B...M&N f	11½	12	---
Silesia (Prov) Poland—			
Extl s f 7s 1958.....J&D f	5⅛	------	---
4½s assented 1958....J&D	5	7	---
Silesian Landowners Assn—			
1st mtge s f 6s 1947....F&A f	15½	------	---
Sydney (City) N S W—			
25-yr s f 5½s 1955....F&A	86	89	---
Tokyo (City of)—			
5s of 1912-1952.....M&S	36½	38¼	---
Extl s f 5½s 1961.....A&O	52	53¾	---
Tolima (Dept of) 7s '47..M&N f	16¼	17¼	---
Uruguay 8s ext 1946....F&A f	52⅛	------	---
Extl s f 6s 1960.....M&N f	52⅛	------	---
Extl s f 6s 1964.....M&N f	52⅛	------	---
3¾-4-4½% ($ bds of 1937)			
external readjust 1979...	47⅝	48⅞	---
3¾-4-4½% ($ bds of 1937)			
external conversion 1979.	45⅛	50	---
3¾-4¼-4 5-16% extl			
Conv s f of '37 1978..J&D	47½	48½	---
4-4¼-4½% extl readj s f			
bonds of 1937-78....F&A	49	49⅞	---
3½s extl re-adj 1984..J&J	38¼	------	---
Conversion scrip..... f	35	------	---
Venetian Prov Mtge Bank—			
S f 7s 1952 ser A.....A&O	41	43½	---
Vienna (C) extl 6s '52....M&N f	8½	------	---
Warsaw (City) 7s 1958..F&A f	5½	------	---
4½s assented 1958....F&A	5	8½	---
Warsaw (Land M Bk) 8s 1941 f	5	------	---
Westphalia—See Prov Bank			
Wurtemberg 7s to 1945..M&N f	12	------	---
Yokohama extl 6s 1961..J&D	55⅛	57	---
CANADA (American Dollar Quotations)			
Dominion of Canada—			
1% notes 1941.....M&S	78	81	---
1½s 1942.....M&N	78½	80½	---
2s 6-year 1944.....J&D	79½	81½	---
2½s Jan 15 1944.....J&J	92¾	93¼	---
8-yr 2½s 1943.....J&D	81½	83½	---
7-yr 2½s 1944.....M&N	80½	82½	---
10-yr 2½s 1945.....F&A	92	93	---
20-yr 3s 1955.....J&D	76½	78½	---
3s 20-year 1958.....J&D	76	78	---
3s perpetual.....M&S	68	70½	---
3s Jan 15 1967.....J&J	84	84½	---
30-yr 3s Nov 15 1968..M&N	82¾	84	---
14-yr 3½s 1951.....M&N	79½	81½	---
25-yr 3½s 1961 opt '56 J&J	86	86¾	---
15-yr 3½s, 1949.....A&O	80	82	---
20-yr 4s 1952.....A&O	84	86	---
30-yr 4s 1960.....A&O	96½	97¼	---
15-yr 4½s 1940.....M&S	81½	84	---
Refunding 4½s 1944..A&O	87	89	---
5s Nov 15 1941.....M&N	85	88	---
Refunding 5s 1943....A&O	87½	89½	---
5s May 1952.....M&N	103	103¾	---
Alberta (Prov of)—			
Gold 5½s 1947.....J&J	55	57	---
Gold 5½s 1952.....A&O	55	37	---
Gold 5s 1948.....J&J	54	56	---
5s 1950.....A&O 15	54	56	---
Gold 5s 1959.....A&O	54	56	---
4½s Jan 15, 1942...J&J 15	54	56	---
Deb 4½s 1956.....A&O	53	55	---
4½s Jan 15, 1957.....J&J	53	55	---
4½s July 16, 1958....J&J	53	55	---
4½s Apr 1, 1961.....A&O	53	55	---
4½s June 1, 1967.....J&D	53	55	---
Debenture 4s 1954....J&D	51	53	---
Brit Col (Prov) 5s '48..J&J 15	94	96	---
5s Apr 25, 1954.....A&O 25	94	96	---
4½s 1940-1946....J&D 29	95	99	---
4½s 1947-1956.....J&D 29	90	93	---
4½s s f deb Jan 23 '69 J&J 23	90	93	---
Calgary 5s July 1, 1945...J&J	72	77	---
Edmonton (C) 5s '45&'50 A&O	73	78	---
5s s f 1955 & 1960.....A&O	73	78	---
Halifax N S 4s July, 1945....	80	90	---
5s Jan, 1951.....J&J	90	100	---
Hamilton—			
4s Elec L & P 1941.....A&O	80	85	---
Lachine P Q 5s 1954.....J&D	83	87	---
Manitoba (Province of)—			
Debenture 6s 1947.....A&O	81	84	---
5½s 1942.....M&S	85	90	---
S F deb 5½s 1958.....J&J	80	83	---
5s 1943.....J&D	84	89	---
5s 1944.....J&D	84	89	---
5s 1959.....J&D	80	83	---
4½s 1945.....M&N	81	85	---
4½s 1951.....F&A	76	79	---
4½s 1956.....J&D	76	79	---
4s 1957.....J&D	71	75	---
3½s s f deb 1949.....F&A	70	75	---
Montreal 5s Dec 1, 1945..J&D	82	85	---
5s s f Nov 1, 1956....M&N	87	89	---
4½s May, 1954.....	81	84	---
4½s Jan, 1944.....J&J	81	84	---
4½s 1940-1951....A&O 15	78	to 95	---
4½s June 1, 1971....J&D	75	80	---
4s May 1, 1944.....M&N	75	80	---
Metrop Co 4½s '53,'54&'61	78	81	---
4½s May 1, 1965....M&N	78	81	---
Harbor Commissioners—			
5s Nov 1, 1969....M&N	105	106	---
New Brunswick—			
8 f deb 5½s 1950.....M&N	85	89	---
8 f deb 5½s 1952.....J&J	85	89	---
Debenture 5s 1960.....J&J	95	98	---
4½s 1955.....M&S	93	96	---
4½s 1960.....A&O	93	96	---
4½s non call 1958..M&N 15	90½	92½	---
4½s s f Apr 15, 1961 A&O 15	92	94	---
Debenture 4s 1947...M&N	89	92	---
8 f deb 3½s 1948.....A&O	78	82	---
3½s s f deb 1946.....J&J	78	82	---
3s s f deb 1941.....J&J	80	85	---
5-yr 3% debs July 1 1944..	89	92	---
10-yr 3½% debs July 1 1949	85	88	---
North Vancouver 5s '60..J&J f	20	------	---
Nova Scotia (Province)—			
Deb 5s 1960.....M&S	101	104	---
Deb 4½s Sept 15'52 M&S 15	96½	98½	---
Deb 4½s 1960.....M&N 15	95	98	---
Ontario (Prov) 6s '43...M&S 15	104½	105½	---
5½s 1946.....J&J	89	92	---
5s 1959.....M&N	103	105	---
4½s 1944.....M&S	100	101½	---
4½s Jan 15, '41-'47..J&J 15	100	101½	---
4½s Jan '15 '48-'57..J&J 15	99	101	---
4½s 1940-1970....M&N 15	99	101	---
4s 1941.....M&N	100	102	---
4s May 15, 1940-43..M&N 15	99	101	---
4s May 15, 1944-57..M&N 15	95½	97½	---
4s May 15, 1958-68..M&N 15	95½	97½	---
Debenture 3s 1950...M&N	77	80	---
Debenture 3s 1949....J&D	77	80	---
2s 1940.....F&A	83	87	---
2½s 1944.....F&A	80	85	---
Hydro Elec Pow Com—			
4½s Jan 1, 1970...J&J 2	90	94	---
Ottawa City 5s '40 '45...J&J	102	105	---
6s Munic Imp '40-'50...J&J	102	to 108	---
5s July 1, 1940-1956...J&J	100	to 115	---
4½s 1940-1944.....J&J	100	to 102	---
4½s 1943-1960.....J&J	99	to 102	---
Quebec (Province)—			
8-yr 2½s 1944.....M&N	76	80	---
15-yr 3s 1951.....M&N	75	78	---
3½s 1949.....J&J	77	80	---
3½s s f deb 1952.....J&D	77	80	---
3½s s deb 1953.....J&J	89	92	---
4½s 1961.....M&N	94	97	---
S F 4½s 1946.....J&D	100	125	---
4½s 1956.....J&D	97	99	---
3s serial July 15 1940-1959..	b 2.00	to 4.25	%
Quebec City—			
5s S F (non-call) 1960..M&N	88	91	---
Saskatchewan (Province)—			
5s 1943 (non-call)...J&D 15	72	75	---
5s 1959 (non-call).....M&N	68	72	---
4½s July 2 1945.....J&J 2	69	72	---
4½s 1955.....	63	67	---
4½s Mar 15 1960....M&S	63	66	---
4s Nov 15 1957....M&N 15	60	63	---
Toronto 6s 1940.....J&J	101	------	---
5s 1940-1950.....J&J	101½	------	---
5s 1950-1959.....J&D	103	------	---
4½s 1940-1945.....A&O	100	------	---
4½s 1946-1961.....A&O	100	------	---
4s £ July 1 1948.....J&J	90	------	---
3½s July 1 1944.....J&J	88	------	---
Vancouver, (B C)—			
5½s 1952.....F&A	90	93	---
5s 1940 & 1941 var.....	94	97	---
5s 1945 & 1946 var.....	90	93	---
5s 1950 & 1951 var.....	89	92	---
5s Jan 15 1970.....J&J 14	86	89	---
4½s 1942 and 1967....F&A	80	to 91	---
Verdun deb 5s 1954.....	80	85	---
Winnipeg, Man 5s 1944..A&O	92	95	---
4½s non-call 1944....M&N	90	94	---
4½s June 1 1946.....J&D	85	89	---
4½s June 15 1950...J&D 15	85	88	---
4s Aug 1 1946.....F&A 15	85	88	---
GEORGIA			
4½s ref 1940-1945.....J&J	b 1.00	to 2.00	%
2s Highway Ref Mar 15 '47....	------	------	1.40
Albany 5s 1945.....J&D	b 2.50	2.25	%
Appling County—			
Road 5s 1949-1953.....	b 3.50	to 3.75	%
Athens 4½s June 30 1943....	b 2.20	2.00	%
Atlanta—			
5s Water 1941-1951.....J&J	b 1.25	to 2.25	%
4½s 1940-1956.....J&J	b 1.25	to 2.25	%
Ref 2½s 1940-1967...J&D	b 1.25	to 2.25	%
Augusta 4½s Flood '42..M&N	b 2.10	2.00	%
Bibb Co 4½s 1948-49..M&N	b 2.30	2.25	%
Chatham County			
Road 4½s 1940-1949..F&A	b 1.25	to 2.25	%
Clarke Co 5s 1941-1944...J&J	b 1.25	to 2.20	%
Columbus 5s 1940-1944...J&J	b 1.25	to 2.10	%
Crisp Co 5s '40-'57.....F&A	b 3.00	to 3.25	%
Dougherty Co 5s '40-'48 M&S	b 1.00	to 2.75	%
Muscogee County			
Road 4½s 1940-1956..A&O	b 1.25	to 2.25	%
Pulaski Co 5s 1940-1948...J&J	b 1.50	to 2.60	%
Savannah 4½s ref 1943..J&J	b 1.50	1.25	%
4½s Drainage 1944...F&A	b 2.00	1.75	%
4½s Refunding 1959...F&A	b 2.50	2.25	%
2½s 1943-1967.....J&D 15	b 1.50	to 2.25	%
Spalding Co 5s 1941-'49..J&J	b 1.25	to 2.50	%
Swainsboro 6s 1940-50..A&O	b 2.50	to 3.00	%
Valdosta 5s 1941-1942....Jan	b 1.25	to 1.50	%
Ware Co 5s Road 1940-49 J&J	b 1.25	to 2.50	%
Woodbury 6s 1940-1949..J&D	100	to 105	---
IDAHO			
4½s ref 1940-1945.....A&O	b 1.00	to 1.50	%
4s ref Jan 31 1941-1941.....	------	------	1.00
Amer Falls Reservoir Dist—			
6s Oct 1 1940-1944.....	b 2.50	to 3.00	%
Boise City 4½s 1951.....J&J	------	------	2.50
Boise City Ind Sch Dist No. 1			
4½s June 30 1940-1954....	b 1.50	to 2.50	%
ILLINOIS			
4½s Serv Comp '40-'43..Aug 1	b 0.25	to 0.90	%
4½s Serv Comp '40-'43..Aug 1	b 0.25	to 0.90	%
4½s Serv Comp '40-'44..Aug 1	b 0.25	to 1.00	%
4s Highway 1940-1943..May 1	b 0.15	to 0.65	%
4s Highway 1945-1954...M&S	b 1.00	to 1.65	%
4s Highway 1955-1958...M&N	b 1.75	to 1.85	%
3½s Emerg Rel '40-'47 Dec 15	b 0.30	to 1.30	%
3½s Emerg Ref '48-'54 Dec 15	b 1.40	to 1.75	%
Bloomington—			
4½s Water			
1940-1961 opt 1952 M&S	b 1.50	to 2.60	%
Champaign County—			
5s Road 1940-1943..M&N	b 0.75	to 1.25	%
Chicago—			
3s 1941-1944.....	b 0.35	to 1.25	%
3s 1945-1948.....	b 1.40	to 1.80	%
3s 1957 opt 1941-1942.....	b 0.35	to 0.90	%
3s 1956 opt 1945-1949.....	b 1.60	to 2.00	%
Water Works System—			
3s ctfs Aug 1 1954.....	------	------	2.25
2½s ctfs Feb 15 1958-59..	------	------	2.35
3½s 1952 opt 1945.....	------	------	1.60
3½s 1953 opt 1946.....	------	------	1.80
3½s 1955 opt 1951.....	------	------	2.15
4s 1941-1944.....	b 0.35	to 1.25	%
4s 1945-1948.....	b 1.40	to 1.80	%
4s 1949-1950.....	b 1.85	to 1.90	%
4½s 1954.....	------	------	2.25
Board of Education—			
3s 1957 opt 1941-1943.....	b 0.75	to 1.25	%
3s 1957 opt 1945-1947.....	b 1.65	to 1.90	%
3½s 1955 opt 1946.....	------	------	1.80
4½s 1954 opt 1944.....	------	------	1.25
Chicago Park District—			
3½s 1956 opt 1946.....	------	------	1.90
4s 1955 opt 1940-'44.....	b 0.25	to 1.50	%
4s 1955 opt 1945-'47.....	b 1.65	to 2.00	%
4s 1955 opt 1948-'55.....	b 2.10	to 2.35	%

b Basis. f Flat price. k Last sale n Nominal.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Bonds	Yield Basis or Bid	Ask	To Net
Sanitary District—			
4s 1955 opt 1940-'44	b 0.40	to 1.50	%
4s 1955 opt 1945-'47	b 1.65	to 2.00	%
4s 1955 opt 1948-'54	b 2.10	to 2.35	%
Cook County—			
4s 1956 opt 1941-1944	b 0.60	to 1.50	%
4s 1956 opt 1945-1947	b 1.65	to 2.00	%
4s 1956 opt 1948-1953	b 2.10	to 2.35	%
Elgin Sanit D 5s '40-'44 M&N	b 0.50	to 1.25	%
Evanston S D No 76—			
4½s June 1 1940-1948	b 0.75	to 2.25	%
Forest Preserve—			
4s 1956 opt 1941-1944	b 0.60	to 1.50	%
4s 1956 opt 1945-1947	b 1.65	to 2.00	%
4s 1956 opt 1948-1952	b 2.10	to 2.30	%
Granite City 4½s 1940-48 J&D	b 1.75	to 2.75	%
Jackson Co 4½s 1940-46 J&J	b 0.75	to 2.00	%
La Grange (Village of)—			
3s Water rev 1942-68 M&S	b 2.00	to 3.00	%
Lake Co 5s Road '40-'49 F&A	b 0.75	to 2.25	%
Madison(Kings H'way Bdg)—			
4% revenue 1964 J&D	102	103½	---
River Forest S D No 90—			
4½s 1940-1944 J&D	b 1.00	to 1.75	%
Rockford S D No 205—			
2.10s 1944-1958 F&A	b 1.15	to 2.10	%
Rock Island (City of)—			
Bridge rev 4s 1964 F&A	100	102	---
Winnetka (Village)			
2½s Dec 1, 1940-1958	b 0.75	to 2.10	%
INDIANA			
Elkhart 4½s WW '40-'75 A&O	b 1.00	to 3.50	%
Evansville 4s ref 1942 J&J			1.50
Fort Wayne 4½s '40-'57 A&O	b 1.00	to 2.75	%
Fort Wayne School Dist—			
5s Oct 1 1940-1943	b 1.00	to 1.75	%
Gary Sch City 4½s Oct 1943			2.25
Hammon (City)—			
4s C H 1942-1956 J&J30	b 1.50	to 3.00	%
Indianapolis—			
5½s Track Elev '41-'47 J&J	b 0.50	to 2.25	%
4s Fire Dep J'ne 1 '41 J&J			0.75
4½s 1941-1955 J&J	b 0.50	to 2.50	%
Indianapolis S D—			
4s Bldg Sept 1 1946 J&J			2.15
3½s July 1 1941 J&J			0.75
So Bend 4½s W W '43 M&N			2.00
5½s 1941 M&S			1.50
South Bend School City—			
4½s Impt 1940-1948 F&A	b 1.00	to 2.25	%
IOWA			
4½s 1940-1942 J&D	b 0.25	to 0.75	%
Cedar Rapids 4½s'49-'53 M&N	b 2.00	to 2.40	%
Clinton Co 2½s 1942 M&N	b 0.75	less ¾	---
Davenport Indep Sch Dist—			
4½s 1940 M&N	b 0.25	less ½	---
4½s 1940-1941 M&N	b 0.25	to 0.50	%
Des Moines 5s 1940-'57 J&J	b 0.50	to 2.50	%
4½s W W 1940-42 J&D	b 0.50	to 1.00	%
6s Gen Oblig 1940 J&J	b 0.50	less ½	---
Des Moines Ind S D—			
4½s Sept 1 1945 M&S	b 1.50	less 1	---
4½s 1944	b 1.30	less 1	---
4s Sept 1 1945 M&S	b 1.50	less 1	---
Lee Co Prim Road 2½s 1948	b 1.50	less 1	---
Lyon Co 2½s May 1 1940-47	b 0.25	to 1.40	%
Marshalltown—			
4½s Water 1940-1944 A&O	b 0.25	to 1.40	%
Sac Co 2½s May 1 1940-1947	b 0.25	to 1.40	%
Sioux City 6s '40-'45 F&A15	b 0.50	to 2.00	%
6s Ref Aug 15 1940 F&A15	b 0.50	less ½	---
4½s Sewer 1940-47 M&N	b 0.50	to 1.75	%
2½s 1940-1956 J&J	b 0.25	to 1.80	%
Sioux City S D 5s 1941 J&J	b 0.50	less ½	---
Woodb'y Co Fund 2½s'42-'46	b 0.75	to 1.30	%
KANSAS			
Soldiers' Compensation Bonds			
4½s, 1940-1952 J&J	b 0.30	to 1.75	%
4s, 1953-1954 J&J	b 1.85	to 1.90	%
Kansas City 5s 1942 F&A			0.75
4½s Wat & Light 1944 J&J			1.25
4½s Imp July 18 '49 J&J			1.90
Board of Education—			
4½s 1940-1953 F&A	b 0.30	to 2.00	%
4½s 1940-1953 J&J	b 0.30	to 2.00	%
Sch Dist4½s1941'54J&J	b 0.30	to 2.00	%
Leavenworth—			
4½s Water 1941-1947 J&J	b 0.40	to 1.75	%
Leavenworth Co 5s 1945			1.35
McPherson 4½s 1945			1.35
Reno Co 5s 1941			0.60
Saline Co 4½s 1945			1.35
Shawnee Co 4½s 1944			1.20
Topeka 4½s 1948			1.70
5½s Jan 1 1941 J&J			0.40
Topeka S D 4½s Mar 1 '40-'46	b 0.30	to 1.50	%
Wichita 4½s 1940-1946 J&D	b 0.35	to 1.50	%
Sch Dist ref 4½s '40-48F&A	b 0.35	to 1.70	%
1½s 1945-59 J&D	b 1.10	to 1.90	%
Wyandotte County—			
4½s 1941-1945 J&J	b 0.30	to 1.30	%
KENTUCKY			
Bridge Revenue Refunding—			
Project No 2 July 1 '50 J&J	101½	102	---
Project No 3 July 1 '50 J&J	102	103	---
Project No 9 July 1955 J&J	102	102½	---
Project No 8 July 1 1945	101	101½	---
Project No 10 July 1 '50 J&J	101	101½	---
Project No 11 1952	101¾	102¼	---
Project No 12 1947	102¼	102¾	---
Project No 13 1953	102	102½	---
Project No 14 1945	102½	103	---
Ashland—			
4½s S I '42, '47 & '52 M&S	b 3.75	3.50	%
Bowling Green—5s 1955 J&J	b 3.80	3.50	%
Covington 4½s '40-'50 A&O	b 3.80	3.50	%
4½s WW 1941-51 J&J	b 3.80	3.50	%
4s Fdg 1952 opt '42 F&A	b 2.90	2.75	%
4½s School Jan 1 1941-69	b 4.00	3.80	%
Henderson County—			
4½s R&B Oct 1'40-'56 A&O	100	102	---
Lexington—			
Pub Wks Nat Recovery			
4s 1941-1963 J&J	b 0.50	to 2.60	%
City Hall 5s 1940-'55 F&A	b 0.50	to 2.90	%
Louisville 5s Sch 1962 A&O	b 2.50	2.40	%
4½s Hospital 1951 M&S	b 2.30	2.20	%
4½s Ref 1965 J&D	b 2.60	2.30	%
4½s Jan 1 1970 F&J	b 2.60	2.30	%
4½s Sewer 1969 J&A	b 2.60	2.40	%
4s Sewer 1947 F&A	b 2.00	1.90	%
4s Lou W Co 1950 F&A	b 2.10	2.00	%
4s Sewar 1965 F&A	b 2.50	2.30	%
4s Jan 1 1970 J&J	b 2.55	2.40	%
3½s Ref 1943 J&J	b 1.40	1.20	%
3s Sew & Park 1941 J&J	b 0.60	0.50	%
Owensboro 5s Sewer J&D	b 3.85	3.75	%
Paducah—			
4½s w w 1940-1970 A&O	b 4.00	3.90	%
Warren Co 4½s 1941-'59 J&J	b 4.00	3.90	%

Bonds	Yield Basis or Bid	Ask	To Net
LOUISIANA			
Short Term Bonds—			
Refunding 2½s 1940-'41 F&A	b 0.50	to 0.75	%
State Highway—			
5s series A, B & C 1940-1943	b 0.50	to 1.75	%
4s Jan 1 1942-1956	b 1.50	to 3.15	%
3½s Jan 1 1957-1961	104	105½	---
3½s ser Q 1943-1954 J&J	b 1.50	to 2.60	%
3½s ser Q 1955-1960 J&J	b 2.65	to 2.85	%
Port Commission Refunding			
3½s 1940-1959 J&J	100½	101½	
Long Term Bonds—			
Refunding 3½s 1942-'56 F&A	b 1.50	to 2.50	%
Ref 3½s 1957-1960 F&A	b 2.60	to 2.70	%
State Highway—			
4½s series D & E 1944-55	b 2.10	to 2.90	%
5s series F Mar 15, 1945-48	b 2.00	to 2.60	%
5s series K July 1, 1947-49	b 2.60	to 2.70	%
4s ser S 1941-1957 J&J	b 1.50	to 3.20	%
4s ser V 1943-1955 J&J	b 1.75	to 3.15	%
3½s series S 1958-1960 J&J	b 3.10	to 3.20	%
3½s ser V 1956-1961 J&J	101½	103	
3-3½s June 15 1943-1962	98	102	
State Pension 5s June 1, 1948	b 2.70	2.60	%
Capital Bldg 4½s Aug 15, '52	b 2.90	2.80	%
Charity Hospital at N O—			
3.85s 1942-1968 F&A	100	102	
Atchafalaya Levee Dist—			
5s Sept 1940-1972 M&S	b 1.50	to 3.90	%
Baton Rouge—5s '40-'54 M&S	b 1.00	to 2.90	%
Bossier Dist Levee 5s '54 A&O	106	108	---
Caddo District Levee—			
5s 1951 opt 1941 J&J			2.00
Fifth District Levee—			
5s 1950 opt 1940 J&J	100	101	---
5s 1952 opt 1942 J&J			2.25
5s Oct 15, 1962 op '52 A&O	b 3.40	3.30	%
5s Oct 15, 1963 op'53 A&O 15	b 3.45	3.35	%
5s 1969 opt 1959 F&A 15	b 3.90	3.80	%
5s 1972 opt '62	b 4.00	3.90	%
Lafourche Basin Levee—			
5s 1956-1970 A&O	b 3.50	to 4.00	%
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942 J&D	106	108	---
New Orleans—Public Belt—			
4½s 1940-1966 A&O	b 1.00	to 3.15	%
Public Belt Bridge Rev—			
4s 1940-1945 A&O	104¼	105½	---
4s 1946-1956 A&O	104¼	105½	---
4½s serial gold 1940-45	b 1.00	to 2.00	%
4½s serial gold 1945-60	b 2.00	to 2.90	%
4½s serial gold 1961-80	b 3.00	to 3.20	%
4s Constitutional 1942 J&J	105	106	---
4s Pub Impt '52 opt '42 J&J	107	108	---
4s Pub Impt 1942 J&J	100½	101¼	---
Orleans Levee District—			
3½s Ref 1940-1962 M&S	102	104	---
3½s July 1 1953-1968	102	104	---
4s July 1 1940-1952	b 2.00	to 3.10	%
4s Mar. 1 1942-1964 M&S	b 2.00	to 3.30	%
Orleans District—			
5s July 1940-1949 J&J	b 1.50	to 3.00	%
5s July 1950-1959 J&J	b 3.10	to 3.50	%
4½s Non-callable 1952 J&D	b 3.30	3.20	%
Orleans Parish Sch Board—			
5s 1940-1944 J&D	b 1.50	to 2.10	%
5s 1945-1967 J&D	b 2.25	to 3.25	%
Plaquemine Parish E Bank—			
5s Oct 1952 A&O	105	107	---
Pentchartrain District—			
6s 1944 M&N	b 2.85	2.75	%
5s July 1968 J&J	b 4.00	3.90	%
Red River A & B B District—			
5s 1950 Series B A&O	b 3.40	3.30	%
5s Mar 1953 opt 1943 M&S	b 3.00	2.75	%
5s 1965 Series D F&A	b 4.00	3.90	%
Shreveport—			
5s Dec 1, 1940-1969 J&D	b 0.50	to 3.00	%
4½s W W & Sew '40-'54 J&J	b 0.50	to 2.70	%
4½s May 2, 1940-67 M&N2	b 0.50	to 3.00	%
Tensas Basin Levee District—			
5s Jan 1957 J&J	b 3.70	3.60	%
MAINE			
5s H'way & Bdge '40-'54 A&O	b 0.75	to 2.50	%
4s Sept 1, 1940-1953 M&S	b 0.75	to 2.30	%
4s Highw & Bdge '40-44 M&N	b 1.50	to 1.90	%
4s State Pier 1940-1942 M&S	b 0.75	to 1.75	%
3½s 1940-1951 M&S	b 0.75	to 2.30	%
2s Improve'mt 1940-56 A&O	b 0.75	to 2.25	%
Augusta 4s Oct 15 1940-1955	b 0.75	to 2.30	%
Bath 4s Ref 1941 tax-ex J&D	b 2.50	2.00	%
Belfast 4½s Ref '40-'50 M&N	b 3.50	3.25	%
Brewer High Sch Dist—			
4½s 1940-1945 M&N	b 1.00	to 3.00	%
Kennebec Water District—			
4s Ref May 1, 1950 M&N	b 2.60	2.30	%
Old Town Water District—			
4s July 1952-1958 J&J			3.25
Portland—			
4s C H '40-'45 tax ex A&O	b 0.75	to 2.30	%
Portland Bridge District—			
3½s July 1, 1940-1947	b 0.75	to 2.20	%
Portland Water District—			
4s Funding 1948 J&D	b 2.25	2.00	%
2½s Water May 1 1953			2.00
South Portland Sewer Dist—			
4s 1940-1950 M&N	b 1.00	to 2.50	%
Waterville 4½s 1940-50	b 2.00	to 3.00	%
Westbrook 4½s 1940-1948	b 1.00	to 2.80	%
MARYLAND			
Certificates of indebtedness—			
3s 1940-1950 A&O	b 0.25	to 1.40	%
2¾s 1940-1951 A&O	b 0.25	to 1.50	%
2¾s June & Aug 15 '40-'52	b 0.25	to 1.50	%
2s 1941-1953 F15&A	b 0.50	to 1.50	%
1½s 1941-1953 F&A 15	b 0.50	to 1.50	%
1½s 1943-1955 F15&A	b 0.50	to 1.40	%
1¾s 1942-1954 F&A 15	b 0.60	to 1.50	%
Annapolis 4½s W W '42 A&O			1.50
Baltimore—			
5s 1940-1961 A&O	b 0.40	to 2.50	%
5s Gen Imp 1943-45 M&S	b 1.10	to 1.40	%
5s Water 1961 A&O			2.50
5s registered 1946 M&S			1.60
4½s Mar 1, 1940-'55 M&S	b 0.40	to 2.00	%
4s Aug 1, 1951 F&A	b 1.75	1.65	%
4s Annex 1954 J&D	b 2.00	1.90	%
4s Parks 1955 M&N	b 2.10	2.00	%
4s Mar 1, 1961 M&S	b 2.15	2.05	%
4s 1945-1971 M&S	b 1.20	to 2.20	%
4s Regis'd stk 1946-57 M&N	b 1.50	to 2.00	%
4s 1940-1944 A&O	b 0.25	to 1.10	%
4s 1956-1975 M&S	b 2.00	to 2.20	%
3½s March 1945 M&S			1.00
3½s Refunding 1952 J&J	b 1.60	1.50	%
3½s Sewage Impt '80 A&O	b 2.45	2.40	%

Bonds	Yield Basis or Bid	Ask	To Net
Cumber'd 4½s W W '41 A&O	b 1.40	1.20	%
Hagerstown—			
5s Water 1940-1987 A&O	b 0.50	to 3.00	%
4½s 1940-1987 A&O	b 0.50	to 2.90	%
Montgomery Co—			
4½s 1940-1968 M&N	b 1.00	to 2.80	%
Washington Sub San Dist—			
3½s Wat & Sewer '87 M&N	b 3.00	2.90	%
4½s Sewer g 1973 J&J	b 3.00	2.90	%
5s 1969	b 3.10	3.00	%
MASSACHUSETTS			
4s 1940-1952(tax exempt) Var	b 0.15	to 1.60	%
4s Water registd 1940-58 J&J	b 0.15	to 2.10	%
3½s 1956 ref (tax-exem) J&J			2.00
3½s Water 1942 J&J			0.40
3½s gold July 1944 M&S			0.75
3s gold Water Jan 1 1941 J&J			0.15
2½s Dec 1 1940-1947 J&D	b 0.15	to 1.20	%
2½s reg July 1 1940-67	b 0.15	to 1.90	%
2s Water 1945-1969 J&J	b 0.90	to 1.90	%
Metropolitan Water Loan—			
2s reg 1944-68 J&J	b 0.75	to 1.90	%
1¾s 1945-1969 J&J 1	b 0.90	to 1.90	%
1½s Reg 1940-1959 M&S	b 0.15	to 1.75	%
1s Pub Wks Feb 15 1940-1941	b 0.10	to 0.20	%
Hurricane & Flood Damage—			
¾% 1940-43 M&N15	b 0.15	to 0.60	%
Arlington 4s '40-'42(tax ex) J&J	b 0.20	to 0.60	%
Beverley 1½s 1940-1948 A&O	b 0.20	to 1.50	%
Boston 4¼s Sept 1 1981 M&S			3.00
4½s Tun 1960 tax-ex A&O			2.75
4½s Dec 1976 J&D			3.00
4s Tunnel & Sub 1948 J&D			2.25
4s Sub 1957 tax-ex A&O			2.75
4s Sub 1958 tax-ex J&J			2.75
4s Tun & Sub '59 tax-ex J&J			2.75
4s relief 1940-1953 J&D	b 0.50	to 2.25	%
3½s 1940-1951 M&S	b 0.50	to 2.25	%
3½s June 1 1943-1944 J&D	b 1.25	to 1.50	%
3½s July 1 1945 J&J			1.75
3s April 1 1940-1957	b 0.25	to 2.75	%
2½s 1940-1968 J&D	b 0.25	to 2.50	%
2½s Sept 1 1940-1956 M&S	b 0.50	to 2.50	%
2¼s 1940-1955 J&D	b 0.50	to 2.50	%
2¼s 1940-1944 J&D	b 0.50	to 1.50	%
2s 1940-1949 F&A	b 0.50	to 2.25	%
1¾s 1940-1959 F&A	b 0.50	to 2.50	%
1¾s 1940-1959 J&D	b 0.50	to 2.50	%
Subway 2½s 1940-48 J&D	b 0.50	to 2.25	%
Metropolitan District—			
2¼s ser A 1940-'58 M&S	b 0.25	to 2.00	%
2¼s ser B 1941-62 J&J	b 0.25	to 2.25	%
2½s Dec 15 1940-1960	b 0.25	to 2.10	%
2¾s Oct 1 1940-62 A&O	b 0.25	to 2.25	%
Braintree 4s1940-1941 J&J	b 0.25	to 0.50	%
Brockton 1½s 1940-'48 A&O	b 0.20	to 1.50	%
1s 1940-1949 M&N	b 0.20	to 1.25	%
2½s 1940-1949 M&S	b 0.20	to 1.60	%
Cambridge 2s 1940-1958 A&O	b 0.25	to 2.00	%
1¾s 1940-1946 F&A	b 0.25	to 1.35	%
1½s 1940-1942 F&A	b 0.25	to 0.60	%
Chelsea 4s 1958 M&S			3.00
Chicopee 1¾s 1940-1959 M&N	b 0.50	to 2.25	%
Easthampton (hi'way & relief)			
1¼s 1940-1948 M&N15	b 0.15	to 1.40	%
Everett 1½s 1940-1941 J&J	b 0.25	to 0.50	%
1¾s 1940-1959 J&D	b 0.30	to 2.25	%
1¾s Relief 1940-1948 J&D	b 0.30	to 1.50	%
Fall River 2¾s 1940-1946 J&J	b 0.30	to 1.50	%
2¾s 1940-1968 M 2 & N 2	b 0.30	to 2.50	%
4s 1940-1955 (tax-ex) M&N	b 0.30	to 2.25	%
Framingham—			
1% relief 1940-43 M&N15	b 0.20	to 0.60	%
1¾s water 1940-58 M&N	b 0.20	to 1.75	%
Haverhill 1¾s 1940-1951 J&D	b 0.50	to 2.00	%
Holyoke 4s 1940-1950 A&O	b 0.50	to 2.00	%
2s G & E 1940-1947 A&O	b 0.50	to 1.50	%
Lawrence (wat h'way & b'dge)			
2¼s 1940-1958 J&D	b 0.40	to 2.25	%
Lowell 2¼s 1940-1947 J&J	b 0.40	to 1.60	%
Lunenburg Water District—			
2½s 1942-1969 A&O	b 0.60	to 2.75	%
Lynn 4s Sewer 1940-'56 M&N	b 0.25	to 2.00	%
1½s 1940-1954 M&N	b 0.25	to 1.90	%
1s 1940-1941 A&O	b 0.25	to 0.50	%
Malden 2¼s 1940-1958 F&A	b 0.25	to 2.00	%
Ref 1½s 1940-1949 M&N	b 0.30	to 1.60	%
Medford—			
3¼s 1940-1942 tax-ex M&N	b 0.25	to 0.75	%
2s 1940-1947 J&J	b 0.25	to 1.60	%
2s 1941-1953 F&A	b 0.25	to 2.00	%
Methuen (relief and sewer)—			
2½s 1940-1953 M&N	b 0.40	to 2.25	%
1½s 1940-1949 A&O	b 0.25	to 1.75	%
New Bedford 4s 1957 J&J			2.50
2½s 1940-1947 A&O	b 0.30	to 1.90	%
2s 1940-1949 A&O	b 0.30	to 2.10	%
1½s 1940-1944 A&O	b 0.30	to 1.25	%
Newton 2½s 1940-1969 A&O	b 0.15	to 2.25	%
N'th Adams 1¼s 1940-49 M&N	b 0.25	to 1.60	%
Northampton 1¾s '40-59 F&A	b 0.25	to 2.00	%
Pittsfield 4s 1940-1944 J&D	b 0.25	to 1.00	%
2½s Dec 1 1940-1955 J&D	b 0.20	to 1.75	%
Ref 1½s 1940-1949 A&O	b 0.20	to 1.60	%
Quincy 2½s 1940-47 A&O	b 0.20	to 1.50	%
1¼s 1940-1949 M&N	b 0.20	to 1.50	%
Reading 1¾s 1940-58 M&N15	b 0.20	to 1.90	%
Salem 1½s 1940-1948 M&N	b 0.20	to 1.50	%
2s 1940-1949 M&S	b 0.20	to 1.55	%
Somerville—			
3½s School 1940-1954 J&J	b 0.20	to 1.80	%
1¾s Relief 1940-1946 A&O	b 0.20	to 1.20	%
2½s 1941-1969 J&J	b 0.20	to 2.50	%
2s 1940-1944 M&S	b 0.20	to 1.10	%
2¼s 1940-1949 M&S	b 0.20	to 1.60	%
1½s 1940-1949 A&O	b 0.20	to 1.60	%
Springfield—			
3¼s Water 1940-1960 J&D	b 0.25	to 2.00	%
2s sewage disp 1940-68 M&N	b 0.15	to 2.00	%
1½s Relief 1940-1946 A&O	b 0.15	to 1.25	%
2s 1940-1949 M&S	b 0.15	to 1.50	%
Waltham 2s 1940-1948 J&D	b 0.50	to 1.75	%
Watertown—			
1½s relief 1940-48 M&N	b 0.15	to 1.50	%
1¼s 1940-1949 A&O	b 0.15	to 1.50	%
Wellesley (Town)—			
2s H S 1940-1952 M&S	b 0.15	to 1.60	%
Winchester 3½s 1940-46 J&J	b 0.15	to 1.10	%
Worcester (City)—			
1½s Funding 1940-58 J&J	b 0.15	to 1.75	%
1½s 1940-1948 J&J	b 0.15	to 1.50	%
1¼s relief 1940-48 A&O	b 0.15	to 1.50	%
2½s Hospital 1940-49 J&J	b 0.15	to 1.60	%
MICHIGAN			
5¼s July 15 1941 J&J 15	b 0.50	less ½	
5½s Oct 15 1941 A&O 15	b 0.50	less ½	
4½s Highway 1943 F&A	b 0.80	less ½	
4½s Highway Impt 1944 A&O	b 0.95	less ½	
4s Highway Impt 1942 A&O	b 0.70	less ½	

b Basis f Flat price.

STATE AND MUNICIPAL BONDS

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Bonds	Yield Basis or Bid	Yield Basis or Ask	To Net
Ann Arbor—			
W W ref 4¼s 1940-1948 J&J	*b* 1.00	to 2.60	%
3¼s 1944-1946	*b* 2.00	to 2.35	%
Battle Creek—			
4¼s Sewer 1940 M&N	*b* 0.75	to 1.00	%
Battle Creek S D—			
4¼s 1940-1949 F&A	*b* 1.00	to 2.75	%
Bay City—			
5½s w w 1940-1951 M&S	*b* 1.00	to 2.85	%
Dearborn—			
4½s Sewer '46-'51-'56 A&O	*b* 2.75	to 3.85	%
Detroit—			
General 3¼s callable (Long)	99½	100½	---
4s	101¼	------	---
4¼s	101½	102¼	---
4½s	101½	102¼	---
5s non-callable	*b* 3.70	less 1¼	---
Water 4s	*b* 2.75	less 1	---
4¼s	*b* 2.80	less 1¼	---
4½s	*b* 2.85	less 1¼	---
Refunding Water series D—			
3½s Oct 1 1951-1961	*b* 2.50	to 2.65	%
3½s Oct 1 1940-1950	*b* 0.75	to 2.50	%
3½s Oct 1 1948-1950	*b* 2.50	less 1	---
4s July 1 1940-1947	*b* 0.75	to 2.50	%
Street railway 4½s	*b* 3.15	less 1½	---
Refunding 3½s '57-'62 J&D	98½	99¼	---
Refunding 4s '40-'56 J&D	*b* 1.00	to 3.65	%
General & Street Railway—			
3¼s Oct 1940-59	*b* 1.00	to 3.65	%
General 3s Oct 1 1959-62	*b* 3.50	less 1	---
Water 2½s Oct 1 1940-62	*b* 0.75	to 3.50	%
Refunding 2½s 1951-63 J&J	*b* 3.50	less 1	---
Refunding 3½s 1941-50 J&J	*b* 1.00	to 99½	%
Refunding 4s 1941-60 M&N	*b* 1.25	to 3.65	%
4s Jan 1 1941-1953 J&J	*b* 1.00	to 3.65	%
Refdg 3¾s 1961-62 M&N	*b* 3.60	less 1	---
Rfdg 3¾s 1940-1952 J&J 15	*b* 1.00	to 3.60	%
Rfdg 3½s 1953-1962 J&J 15	98½	99¼	---
3½s Jan 1 1953-1963 J&J	98½	99¼	---
Flint 4½s 1940-1954 M&S 15	*b* 1.50	to 3.75	%
5s (Mar 1 & Apr 1) '40-'50	*b* 1.50	to 3.60	%
Flint Union School Dist—			
5s 1940-1954 M&S	*b* 2.00	to 4.00	%
Grand Rapids—			
3s Sept 1 1941-1945 M&S	*b* 1.25	to 2.75	%
Grand Rapids School Dist—			
4½s 1940-1943 M&S	*b* 1.25	to 2.00	%
Highland Park—			
4½s April 15 1957	------	------	3.25
5½s May 1 1941	------	------	2.00
4¼s School Nov 1 1954	------	------	3.15
Jackson 4½s 1940-47 A&O16	*b* 1.25	to 3.00	%
4½s July 15 1955	------	------	3.50
Jackson Union S D—			
4½s 1940-1945 M&N	*b* 1.00	to 2.75	%
Lansing 4½s 1940-1946 J&D	*b* 0.75	to 2.10	%
Muskegon 4½s 1941-44 J&J	*b* 1.25	to 2.50	%
Muskegon S D 5s 1942 July	------	------	2.25
Pontiac—			
Refund 4-4½s 1964 opt 1937	100	------	---
4¼s School June 1 1955	------	------	4.25
Port Huron 4½s 1942	------	------	2.10
Saginaw 4½s 1940-1949 F&A	*b* 0.75	to 2.70	%
4¼s Sewer 1940-1951 J&D	*b* 0.75	to 2.80	%
Wayne County—			
Covert roads	*b* 1.50	to 2.50	%
Voted bonds	*b* 1.50	to 2.50	%
4¼s Airport April 1 1948	------	------	3.00
MINNESOTA			
3¼s July 15 1943 J&J	*b* 1.25	less ¾	
3s Feb 1-Aug 1 1955-1956	*b* 2.70	to 2.75	%
2¾s Feb 1-Aug 1 1957-1959	*b* 2.70	to 2.80	%
2½ trunk h'way '47-51 M&N	*b* 1.90	to 2.25	%
1.85s Rural Credit ctfs 1941	*b* 0.75	less ¾	---
2s Rural Credit ctfs 1942	*b* 1.00	less ¾	---
Duluth 4½s 1940-1947 J&J	*b* 1.00	to 2.40	%
4s 1940-1946 J&J	*b* 1.00	to 2.25	%
Hennepin County—			
4½s Sanitorium '40-'42 J&J	*b* 1.00	to 1.50	%
4½s Hospital '40-'41 M&N	*b* 1.00	to 1.25	%
Minneapolis—			
5s 1940, 1943, 1945, 1946, 1947, '48, '49, '50 J&D	*b* 1.00	to 2.60	%
4½s 1940-1952 A&O	*b* 1.00	to 2.60	%
4s 1944 A&O	*b* 1.60	less ¾	
3¼s 1940-1941 M&N	*b* 1.00	to 1.25	%
3s 1940-1959 A&O	*b* 1.00	to 2.60	%
2.60s 1940-1966 A&O	*b* 1.00	to 2.60	%
2½s 1940-1967 M&S	*b* 1.00	to 2.60	%
2.30s 1940-1947 M&S	*b* 1.00	to 2.40	%
2½s 1940-1958 M&N	*b* 1.00	to 2.40	%
2 20s 1942-1959 J&O	*b* 1.25	to 2.25	%
2s 1940-1946 A&O	*b* 1.00	to 2.30	%
1.90s Oct 1 1940-1946 A&O	*b* 1.00	to 2.25	%
1.80s 1940-1943 F&A	*b* 1.00	to 2.00	%
1¾s 1944-1948 F&A	*b* 1.75	to 2.40	%
1 70s 1940-1949 J&J	*b* 1.00	to 2.40	%
Ramsey County			
1¾ Mar 1 1940-1949 M&S	*b* 1.00	to 2.50	%
2¼s 1940-1947 F&A	*b* 1.00	to 2.40	%
4¼s 1940-1950 F&A	*b* 1.00	to 2.50	%
4½s Rd & Bdge '40-'44 M&N	*b* 1.00	to 2.30	%
4½s Rd & Bdge '40-'43 J&D	*b* 1.00	to 2.25	%
St Paul—			
6s school July 1 1951 J&J	*b* 2.80	less 1	
4½s W W 1940-1942 A&O	*b* 1.00	to 1.50	%
5s School July 1 1951 J&J	*b* 2.60	less 1	
5s Gen'l impt 1941-62 J&J	*b* 1.00	to 3.00	%
4½s Sewer July 1 1943 J&J	*b* 2.00	less 1	
4½s 1941-1959 J&J	*b* 1.00	to 2.75	%
4s 1940-1961 A&O	*b* 1.00	to 2.85	%
2.60s 1940-1957 J&D	*b* 1.00	to 2.60	%
MISSISSIPPI			
5½s Impt 1940-1946 M&S	*b* 0.50	to 1.75	%
4½s May 1 1940-1950	*b* 0.50	to 2.60	%
4½s Impt 1953 J&J	------	------	2.80
4½s Flood 1940-1953 A&O	*b* 0.50	to 2.80	%
3¼s Highway 1950-1959 F&A	105	107	---
Biloxi 5½s 1940-1943 A&O			
Callable bonds	100	------	---
Non-callable bonds	103	------	---
Greenville 5s fund '43-'50 F&A	*b* 2.10	to 3.10	%
Jackson 5½s 1940-1954 A&O	*b* 0.50	to 3.10	%
4½s Jan 1 1941-1952	*b* 0.50	to 3.10	%
4½s 1940-1952 M&N	*b* 0.50	to 3.10	%
Jones Co 5s 1940-1942 M&N	*b* 1.00	to 2.00	%
Meridian—			
4½s School House 1941 J&J	------	------	2.00
Mississippi Levee District—			
5s May ? 1944 M&N	------	------	2.25
5s July 1 1953 J&J	------	------	3.10
Vicksburg—			
5s Pub Imp 1940-1948 F&A	*b* 0.50	to 2.75	%
Yazoo-Miss Delta Levee Dist—			
5s 1940-1954 M&N	*b* 0.50	to 3.10	%
4½s July 1949 J&J	------	------	2.90
MISSOURI			
4¼s Road 1948-1950 M&S	*b* 1.60	to 1.70	%
4½s 1943-1946 M&S	*b* 0 75	to 1.25	%
4s 1943-1947 M&S	*b* 0.75	to 1.35	%
4s Road 1944-1948 A&O	*b* 0.90	to 1.50	%
4s Nov 1 1948-1952 M&N	*b* 1.50	to 1.70	%
3½s 1948-1952 J&J	*b* 1.40	to 1.60	%
4½s Road 1940-1942	*b* 0.30	to 0.60	%
3s Road 1953-1957 J&D	*b* 1.65	to 1.75	%
3s Building 1940-1941 J&J	*b* 0.30	to 0.50	%
3s State Bldg 1940-1944 F&A	*b* 0.30	to 0.90	%
Buchanan County—			
Ret 3s 1943-1956 J&J	*b* 0.90	to 2.25	%
Jackson County—			
4s 1940-1951 J&J	*b* 0.40	to 2.25	%
4½s 1941-1950 J&J	*b* 0.40	to 2.25	%
4½s 1940-1950 J&J 15	*b* 0.40	to 2.25	%
4½s 1949 J&D	------	------	2.15
4½s Road 1941-1952 J&J	*b* 0.40	to 2.30	%
4½s Court h'se '41-'52 J&J	*b* 0.40	to 2.30	%
Joplin (School District)—			
4½s 1943-1948	*b* 1.00	to 2.00	%
Kansas City—			
4½s Various May 9 '40-'72	*b* 0.40	to 3.05	%
4½s Jan & July 1942 J&J	------	------	0.80
4½s 1940-1955 A&O	*b* 0.40	to 2.60	%
4½s Airport 1940-54 A&O	*b* 0.40	to 2.65	%
4s Airport 1940-1971 M&S	*b* 0.40	to 3.90	%
3¼s 1940-1974 J&J	*b* 0.40	to 2.85	%
3½s 1940-1974 F&A	*b* 0.40	to 2.75	%
3¼s 1940-1955 A&O	*b* 0.40	to 2.50	%
3s 1940-1957 J&J	*b* 0.40	to 2.35	%
3s 1954-1975 M&S	*b* 2.30	to 2.70	%
2¾s 1958-1975 J&J	*b* 2.25	to 2.60	%
2½s 1956-1975 A&O	*b* 2.20	to 2.50	%
Kansas City S D—			
4s 1941-1951 J&J	*b* 0.40	to 2.10	%
4½s 1941-1950 J&J	*b* 0.40	to 2.10	%
4½s 1941-1950 J&J	*b* 0.40	to 2.10	%
4½s 1946 J&J	------	------	1.60
5s 1941 J&J	------	------	0.50
3¼s 1941-1951 J&J	*b* 0.40	to 2.00	%
2½s 1945-1955 J&J	*b* 1.25	to 2.10	%
St Joseph 4½s 1940-'45 M&S	*b* 0.40	to 1.25	%
Refunding 4¼s May 1 1951	------	------	2.20
St Joseph S D 4s 1940	------	------	0.40
St Louis—			
4½s 1940-1953 F&A	*b* 0.30	to 1.80	%
4¼s 1941-1948 M&N	*b* 0.40	to 1.60	%
4s 1940-1951 M&N	*b* 0.30	to 1.70	%
3s School 1940-1954 F&A	*b* 0.30	to 1.75	%
2s Feb 1 1958-1959 F&A	*b* 1.75	to 1.80	%
Public Bldg & Impt—			
3¼s 1940-55 A&O	*b* 0.30	to 1.85	%
2½s 1951-56 M&N	*b* 1.70	to 1.85	%
2s 1954-58 F&A	*b* 1.65	to 1.75	%
Springfield 4½s '40-'49 M&N	*b* 0.30	to 1.75	%
University City—			
4½s 1940-1943 M&N	*b* 0.30	to 0.85	%
4¼s 1942-1949 J&J15	*b* 0.70	to 1.75	%
MONTANA			
Funding bonds—			
4s opt '44, 1941-1953 J&J	*b* 1.00	to 2.25	%
Highway debentures—			
4¼s Dec 31 1940	*b* 1.00	to 1.50	%
Daniels Co 5¼s 1940 J&J	------	------	3.25
6s 1941 opt 1940 J&J	------	------	3.25
Great Falls—			
4½s Wat & Sew '40-'50 J&J	*b* 1.25	to 2.25	%
NEBRASKA			
Beatrice S D 5s 1941-54 F&A	*b* 1.00	to 2.60	%
Douglas County—			
5s Highway 1940-46 A&O	*b* 0.40	to 1.65	%
Holdrege S D 5s 1941-52 J&D	*b* 1.15	to 2.60	%
Lincoln School District—			
4½s 1940-1953 M&N	*b* 0.50	to 2.00	%
McCook County—			
Ref 4½s Feb 1 '42-'51	*b* 1.25	to 2.50	%
North Platte Sch Dist—			
4½s 1940-1959 J&J	*b* 0.50	to 3.00	%
Omaha—			
4½s Wat wks Dec 15 '41 J&J	*b* 0.75	0.65	%
4½s May 1 1956 M&N	*b* 2.40	2.15	%
5s 1948 J&D	*b* 2.25	2.00	%
Omaha S D 4½s May 1 '55 M&N	*b* 2.40	2.20	%
York School District—			
4½s 1941-1955 J&J	*b* 1.00	to 2.75	%
NEW HAMPSHIRE			
4s July 1940-1948 J&J	*b* 0.25	to 1.40	%
4½s Highway 1940-1943 J&D	*b* 0.25	to 0.90	%
3½s Refunding 1942-1944 J&J	*b* 0.75	to 1.00	%
1¾s Highway 1941-1946 M&S	*b* 0.40	to 1.25	%
Concord—			
2½s Sewer 1940-1956 M&N	*b* 0.40	to 2.15	%
4½s U S D 1940-1965 J&D	*b* 0.40	to 2.50	%
Keene 4½s 1940-1942 M&N	*b* 0.40	to 0.90	%
Manchester—			
4s Impt 1940-1951 A&O	*b* 0.40	to 2.25	%
3½s Bridge 1940-1956 F&A	*b* 0.40	to 2.50	%
Nashua—			
3s H S 1941-1956 J&J	*b* 0.30	to 2.20	%
NEW JERSEY			
Bridge bonds—			
4½s Series D July 1940	------	------	0.30
4½s series E Jan 1941	------	------	0.40
Road Bonds—			
4½s series E July 1940	------	------	0.30
4½s series F Jan 1941	------	------	0.40
4½s series G July 1941	------	------	0.40
4s series H July 1942	------	------	0.65
4s series I July 1943	------	------	0.80
4½s series A of '27 July 1944	------	------	1.00
4s ser B of '27 July 1950	------	------	1.80
Soldiers Bonus 5s July 1941	------	------	0.40
Highway Extension—			
4½s E of '20 July '54 opt '39	------	------	0.30
4½s F of '20 Jan '55 opt '40	------	------	0.30
4½s A of '24 Jan '55 opt '40	------	------	0.30
4½s B of '24 July '55 opt '40	------	------	0.30
4½s C of '24 July '56 opt '41	------	------	0.40
4½s ser B of '30 July '40-'67	*b* 0.30	to 2.40	%
3½s ser C of '30 Nov '40-'69	*b* 0.40	to 2.40	%
Institutional Construction—			
3½s ser A July 1940-1966	*b* 0.30	to 2.30	%
4½s series B July 1940-1967	*b* 0.30	to 2.40	%
4s series C April 1940-1969	*b* 0.25	to 2.40	%
2½s series D May 1940-1970	*b* 0.25	to 2.40	%
N. J. Emergency Relief—			
3¼s Jan 1941	------	------	0.40
5s May 1940 to 1941	*b* 0.30	to 0.50	%
N. J. Emergency—*Concluded*			
4¼s Nov 1940 to 1941	*b* 0.40	to 0.50	%
3¼s Mar 1940 to 1942	*b* 0.25	to 0.65	%
3¼s May 1940 to 1942	*b* 0.25	to 0.65	%
2½ Jan 1941 to 1943	*b* 0.40	to 0.80	%
Ed Aid 4¼s ser A Jan 1941-42	*b* 0.40	to 0.65	%
Unemployment Relief—			
1¼s ser A Dec 15 1942-1949	*b* 0.40	to 1.30	%
Asbury Park (City)—			
Refunding 4s 1966	75	77	---
Atlantic City—			
2½-4½s Jan 1973	66	68	---
Water 3-4½s Jan 1973	89½	91½	---
Atlantic County—			
4½s Bridge 1940-1957 A&O	*b* 1.00	to 3.75	%
Audubon (Boro)—			
6s July 1 1940-1944	*b* 1.00	to 2.75	%
S D 4½s 1940-1955 M&S	*b* 1.00	to 3.75	%
Bayonne 5s 1941-1949 J&J	*b* 1.00	to 3.75	%
4½s 1940-1955 F&A	*b* 1.00	to 3.90	%
4¼s School 1940-1966 F&A	*b* 1.00	to 4.00	%
Belleville 5s 1940 & '44 M&N	*b* 1.00	to 3.25	%
3s Refunding '40-'60 M&N	*b* 1.00	to 3.25	%
Belleville S D 5s '40-'44 M&N	*b* 1.00	to 3.00	%
Bergen Co—			
5½s Dec 1 1940-1942 J&D	*b* 0.25	to 0.50	%
5½s Dec 15 1940-60 J&D15	*b* 0.25	to 2.75	%
5s Dec 15 1940-1955 J&D15	*b* 0.25	to 2.60	%
Bloomfield 4¼s 1940-69 J&D15	*b* 0.25	to 2.75	%
2½s School 1940-1969 M&S	*b* 0.25	to 2.50	%
Bogota 4¼s 1940-1946 J&D	*b* 0.25	to 2.20	%
Bound Brook 4¼s '40-'42 J&D	*b* 0.25	to 1.00	%
Bridgeton (City)—			
4¼s 1940-1958 J&D	*b* 0.75	to 3.50	%
Camden—			
5½s 1940-1961 F&A	*b* 1.00	to 4.35	%
4½s Water '40 to '60 M&N	*b* 0.75	to 3.30	%
4¼s 1942-1969 J&J	*b* 2.50	to 4.00	%
4s 1945-1970	*b* 3.10	to 4.00	%
Camden Co—			
4¼s 1940-1970 J&J	*b* 0.75	to 3.75	%
4s 1944-1968	*b* 2.25	to 3.75	%
Cape May—			
4½s School 1940-1951 M&S	*b* 95	to 82	---
Cape May Co 5s 1940 M&S	------	------	1.00
Delaware River Joint Com. Phila-Camden Bridge—			
4½s 1940-1945 M&S	*b* 0.50	to 1.15	%
4¼s 1946-1973 M&S	114½	116½	---
East Orange—			
4½s 1940-1969 J&D	*b* 0.25	to 2.95	%
5s Sewer 1940-1960 J&J	*b* 0.25	to 3.00	%
3 School 1940-1974 A&O	*b* 0.25	to 2.80	%
Elizabeth—			
2¾s 1940-1978 M&S	*b* 0.25	to 2.90	%
4½s 1940-1957 A&O	*b* 0.25	to 3.00	%
5½s Dec 1 1940 1946 J&D	*b* 0.25	to 2.75	%
6s 1941-1972 J&J	*b* 0.40	to 3.25	%
Englewood 5s 1940-1944 A&O	*b* 0.25	to 1.25	%
Essex County—			
4¼s 1940-1960 M&S 15	*b* 0.25	to 2.75	%
4s Hospital 1946 F&A	------	------	1.60
Essex Fells (Boro)—			
5s July 28 1940-1960	*b* 0.25	to 3.00	%
Fairview 5s 1944 J&J	*b* 4.10	%	---
Glen Ridge—			
4¼s Mun Bldg 1940-70 F&A	*b* 0.25	to 3.00	%
Gloucester City—			
4¼s 1940-1966 J&D	83	------	---
5½s Water 1940-1963 M&S	86	------	---
Gloucester Co—			
4½s Bldg & Rd '40-'45 J&D20	*b* 0.25	to 1.25	%
Hackensack 4½s 1942 F&A	------	------	1.50
4½s Imp 1941-1942 J&J	*b* 0.75	to 1.50	%
6s 1940-1954 F&A	*b* 1.00	to 3.50	%
3s 1940-1966 M&S	*b* 0.75	to 3.25	%
Hamilton (Township)—			
3½s sewer 1940-1978 J&D	*b* 0.50	to 3.50	%
Hoboken 5s 1940-1954 J&J	*b* 1.00	to 3.90	%
Hudson County—			
4½s 1940-1978 M&N 15	*b* 0.35	to 3.30	%
4s g Park 1954 & '59 M&N	*b* 2.90	to 2.95	%
2¾s Apr 1 1940-1959	*b* 0.25	to 2.75	%
Hunterdon County—			
4½s Road & bldg '41-'46 J&J	*b* 0.25	to 1.50	%
Irvington 5s School 1963 J&D	------	------	3.50
4¼s 1940-1959 J&D	*b* 0.25	to 3.00	%
Jersey City—			
5½s 1942-1953 A&O	*b* 2.75	to 4.20	%
5s 1940-1969 A&O	*b* 1.00	to 4.25	%
4¼s School 1940-1958 J&D	*b* 1.00	to 4.15	%
4½s School 1945 J&J	------	------	3.75
4½s Water 1961 A&O	------	------	3.20
4¼s 1940-1967 J&D	*b* 1.00	to 4.10	%
4s Refunding 1949 F&A	------	------	3.80
4s July 1 1940-1953	*b* 1.00	to 3.90	%
Gen ref 3½s '40-'54 F&A	*b* 1.00	to 3.75	%
3¼s, 1940-1956 J&D	*b* 1.00	to 3.65	%
Keansburg 5½s 1940-59 M&N	*b* 98	to 87	---
Kearney—			
4½s Water 1940-'70 J&D15	*b* 0.25	to 3.25	%
4½s Sch impt '40-'52 J&D	*b* 0.25	to 2.70	%
5½s 1940-1970 J&D	*b* 0.25	to 3.50	%
Linden 2¼s 1940-1956 J&D	*b* 0.25	to 2.50	%
Lodi 5s 1941-1947 J&J	*b* 90	to 78	---
Long Branch 5s 1943 M&N	------	------	3.00
Lyndhurst 3-5s 1941-57 J&J	*b* 97	to 89	---
Maplewood (Township)—			
4s 1940-1967 J&D15	*b* 0.25	to 2.50	%
Middlesex (Borough)—			
3¼s 1941 to 1967 J&J	*b* 1.00	to 3.50	%
Middlesex County—			
4½s Road 1940-1944 F&A	*b* 0.25	to 1.40	%
Imp 3s Nov 15 1940-1948	*b* 0.25	to 1.90	%
Monmouth County—			
4½s Mar 15 '40-'50 M&S	*b* 0.50	to 2.80	%
4¼s Rd & bdg '40-51 F&A15	*b* 0.50	to 2.80	%
Montclair 4¼s Sch 1941 A&O	------	------	0.40
4½s High sch bldg '44 J&D	------	------	1.50
2½s May 16 1940-1970	*b* 0.25	to 2.50	%
Morris County—			
4½s 1942 opt 1922 J&J	------	------	0.50
3¾s 1940-1949 J&D15	*b* 0.25	to 1.80	%
Morristown—			
4½s 1940-1942 J&D	*b* 0.50	to 1.00	%
4s 1940-1969 M&N	*b* 0.50	to 3.30	%
Neptune 4¼s 1940-1955 F&A	*b* 2.00	to 5.00	%
Newark—			
6s 1940-1972 M&S	*b* 0.75	to 4.00	%
5½s Oct 15 '40 to '59 A&O15	*b* 0.75	to 3.90	%
5s 1940-1958 J&J	*b* 0.75	to 3.80	%
4½s 1940-1983 F&A	*b* 0.75	to 3.75	%
4¼s School Dec 1 '45 J&D	------	------	2.75
4s Sch house 1959 opt 1949	------	------	3.25
4s Pas Val sew '61 op '51 J&D	------	------	3.50
4s 1940-1970 J&D	*b* 0.75	to 3.80	%
3½s Track elev 1954 F&A	------	------	3.40
3¼s 1940-1966 M&N	*b* 0.75	to 3.30	%
2¾s Jan 15 1941-1976 J&J	*b* 0.75	to 3.25	%

b Basis. *f* Flat price. *n* Nominal.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Bonds	Yield Basis Bid	or Ask	To Net
New Brunswick—			
4½s 1940-1957 F&A	b 0.75	to 3.25	%
4½s Sch & wat '40-'69 J&D	b 0.75	to 3.60	%
4½s 1940-1967 J&D	b 0.75	to 3.65	%
North Arlington (Borough)			
Refunding 4s	75	84	---
North Bergen ref 4s-4½s	89	91	---
Nutley (School District)—			
4½s 1940-1942 F&A	b 0.25	to 0.75	%
4½s 1943-1967 F&A	b 1.25	to 3.10	%
Ocean City 5s 1944 F&A	98	------	---
4½s Impt May 15 1940-'56	b 3.50	to 5.00	%
Ocean Co 4½s 1940-'50 J&D	b 1.00	to 3.25	%
Orange—			
4½s Sewer 1940-1964 A&O	b 0.50	to 3.40	%
Passaic—			
4½s 1940 M&S	------	------	0.75
5½s General improvement 1940-1951 J&D	b 0.75	to 3.25	%
5s Impt 1940-1948 M&N	b 0.75	to 3.00	%
4½s Refunding 1944 M&N	------	------	2.50
4½s Water 1940-1970 J&J	b 0.25	to 3.00	%
Passaic County—			
4½s 1940-1946 J&J	b 0.25	to 1.90	%
4½s 1940-1968 J&D	b 0.25	to 3.00	%
Paterson—			
5½s 1940-1959 M&N	b 0.75	to 3.75	%
4½s Feb 1 1945 F&A	------	------	2.60
4½s 1940-1967 A&O	b 0.75	to 3.50	%
erth Amboy—			
4½s April 1944	99	------	---
4½s Water 1940-64 M&S2	100	------	---
5s Feb 1940-1977 F&A	b100	to 4.75	%
4½s refdg 1944 & '46 F&A	99	------	---
Plainfield 4s School 1959 M&N	96	------	---
4½s 1940-1962 Various J&J	b 0.25	to 2.50	%
Rahway—			
4½s 1940-1953 J&D	b 0.75	to 3.25	%
Ramsey 5s Water 1940	------	------	1.00
Red Bank (Borough)—			
4½s 1940-1953 M&N	b 0.25	to 2.10	%
Ridgewood 4½s 1940-62 M&N	b 0.20	to 2.75	%
4½s 1940-1968 M&N	b 0.25	to 2.75	%
Sea Isle City 5s 1942 F&A	75	------	---
Somerset County—			
4½s 1940-1949 J&D	b 0.25	to 1.80	%
4½s 1940-1952 J&J	b 0.25	to 2.00	%
South Jersey Port District—			
Marine Terminal—			
4½s 1940-1973 A&O	b 1.25	to 4.40	%
South Orange—			
4s 1940 to 1944 J&J	b 0.25	to 1.25	%
6s 1940-1962 M&S	b 0.35	to 3.00	%
4½s 1940-1969 J&D	b 0.25	to 2.90	%
4½s 1940-1968 J&D	b 0.25	to 3.00	%
Summit—			
4½s School 1941 F&A	------	------	0.75
4½s Imp & sch '40-'60 J&D	b 0.25	to 3.00	%
Sussex Co 4½s '40-'44 M&S	b 0.25	to 1.25	%
4s Impt 1940-1955 M&N	b 0.25	to 2.10	%
Tenafly 4½s 1940-1963 F&A	b 0.50	to 3.35	%
Trenton—			
5½s 1940-1951 A&O	b 0.75	to 3.25	%
5s School 1940-1955 A&O	b 0.75	to 3.25	%
4½s 1940-1966 F&A	b 0.75	to 3.50	%
4½s 1940-1960 F&A	b 0.75	to 3.50	%
3s 1941-1970 A&O	b 0.75	to 99½	---
2½s gen fd & ref '40-68 F&A	b 0.75	to 3.00	%
2½s 1940-1954 M&N	b 0.75	to 2.75	%
Union City 4½s 1940-'64 J&D	b Par	to 3.80	%
Union County—			
4½s Oct 15 1940-1952	b 0.25	to 2.10	%
4½s Rd&Bdge '40-'47 F&A	b 0.25	to 1.70	%
4s Oct 1 1942 A&O	------	------	0.50
2.80s Gen Impt B June 1 1950-1965	b 1.90	to 2.35	%
Union Township Sch Dist—			
4½s 1940-1968 J&J	b 2.00	to 4.25	%
Ventnor City refunding 4-5½s	92	97	---
Vineland (Boro)—			
5½s 1940-1950 M&S	b 0.25	to 2.70	%
Weehawken—			
3½s 1941-1951 opt '40 A&O	b 0.75	to 98½	---
3½s 1940-1979 J&J	b 0.75	to 3.50	%
Westfield—			
5s June 15 1940-1960 J&D	b 0.25	to 2.90	%
4½s 1940-1966 A&O	b 0.25	to 3.00	%
West New York—			
4½s Oct 1 1940-1968 A&O	b 1.50	to 4.30	%
5s School 1940-1961 M&N	b 1.50	to 4.75	%
West Orange			
Gen ref 3½s 1940-1959 A&O	b 0.50	to 3.00	%

NEW MEXICO

6s Highway 1941 J&J	b 2.00	1.00	%
3½s H'w'y deb '48-'47 M&N	b 2.50	1.75	%
3½s H'w'y deb '48-'49 M&N	b 2.50	2.00	%
3s Jan 1 & July 1 1949-1952	b 2.75	2.25	%
2½s H way deb 1944-45 M&S	b 2.50	2.00	%
2½s 1946-1951 J&D	b 2.75	2.25	%
2½s H'way debs 1951-52 A&O	99	101	---
2½s H'way debs 1953-54 A&O	b 2.75	2.25	%
Albuquerque—			
5s Water Works 1962 J&D	115	120	---
4½s 1940-1950 J&J	b 1.00	to 3.00	%
4½s 1940-1950 J&J	b 1.00	to 3.25	%
Middle Rio Grande Conser Dist 5½s 1940-1973 F&A	69	73	---
Socorro Co 5s 1941 op '21 A&O	96	100	---

NEW YORK

5s Jan & Mar 1 1940-1945	b 0.15	to 1.00	%
5s Jan & Mar 1946-1970	b 1.00	to 2.20	%
4½s Highway 1963 M&S	b 2.15	2.05	%
4½s Canal 1964 J&J	b 2.15	2.05	%
4½s Canal 1965 J&J	b 2.15	2.05	%
4½s Highway 1965 M&S	b 2.15	2.05	%
4½s Barge Canal 1945 J&J	b 1.00	0.90	%
4½s Bonus 1940-1949 A&O	b 0.15	to 1.40	%
4s Canal Term 1942 J&J	b 0.50	0.35	%
4s Canal Term Jan 1946 J&J	b 1.10	1.00	%
4s g High Imp Mar 1958 M&S	b 2.05	1.90	%
4s g High Imp Sept 1958 M&S	b 2.05	1.90	%
4s High Imp Mar 1960 M&S	b 2.05	1.90	%
4s Canal Imp July 1960 J&J	b 2.05	1.90	%
4s Canal Imp Jan 1961 J&J	b 2.05	1.90	%
4s Canal Imp July 1961 J&J	b 2.05	1.90	%
4s Highw Imp Mar 1961 M&S	b 2.05	1.90	%
4s Palisade Park 1961 M&S	b 2.05	1.90	%
4s Canal Jan 1962 J&J	b 2.05	1.90	%
4s Highw Imp Mar 1962 M&S	b 2.05	1.90	%
4s due Sept 1 1965	b 2.10	2.00	%
4s due Jan 1 1966	b 2.10	2.00	%
4s Canal Imp Jan 1967 J&J	b 2.10	2.00	%
4s Highw Imp Mar '67 M&S	b 2.10	2.00	%
4s Palisades Park 1967 M&S	b 2.10	2.00	%

Bonds	Yield Basis Bid	or Ask	To Net
N Y STATE (*Concluded*)—			
4s Bldg constr '40-'49 M&S	b 0.15	to 1.40	%
4s Apr 15 1940-1955 A&O	b 0.15	to 1.90	%
3½s Mar 15 '40-'81 M&S 15	b 0.15	to 2.15	%
3¼s Mar 15 '40-'81 M&S 15	b 0.15	to 2.15	%
3¼s 1940-1949 M&N 15	b 0.15	to 1.30	%
3s g Canal Jan 1 1956 J&J	b 1.80	1.70	%
3s g Canal July 1 1958 J&J	b 1.85	1.75	%
3s g Canal Jan 1 1959 J&J	b 1.85	1.75	%
3s Canal 1957-1959 J&J	b 1.85	1.75	%
3s Mar 25 1940-1987 M&S	b 0.15	to 2.20	%
2½s 1940-1969 M&N 15	b 0.15	to 1.90	%
1¾s 1940-1979 A&O	b 0.20	to 1.85	%
Eliminat'n of Grade Crossings			
2½s Dec 8 1940-1987 J&D	b 0.15	to 2.15	%
Unemployment Relief—			
2¼s July 6 1940-1947 J&J	b 0.15	to 2.10	%
General State Improvement—			
2¼s July 6 1940-1962 J&J	b 0.15	to 1.85	%
1½s Sept 10 '40-46 M&S 10	b 0.15	to 1.05	%
Emerg Unemploym't Relief—			
2¼s Sept 25 '40-'43 M&S	b 0.15	to 0.60	%
2¼s Sept 25 '44-'45 M&S	b 0.75	to 0.90	%
1½s Sept 10 1944-1946	b 0.70	to 0.90	%
Albany County—			
4¼s 1960 M&S	b 2.60	2.30	%
3¼s Fund 1940-1941 M&N	b 0.30	to 0.60	%
2¼s refunding 1941-'57 J&J	b 0.40	to 2.00	%
Albany (City of)—			
4½ 1940-1969 M&N	b 0.30	to 2.45	%
4¼ 1940-1970 J&D	b 0.25	to 2.40	%
4s Munic & Sch '41-'63 J&J	b 0.25	to 2.30	%
3¼ 1940-1971 J&D	b 0.25	to 2.25	%
2½s 1940-1953 M&N	b 0.30	to 1.80	%
2½s 1940-1978 M&S	b 0.25	to 2.15	%
2% 1940-1955 M&N	b 0.30	to 1.85	%
1.70s 1940-1979 J&D	b 0.25	to 1.95	%
Albany Port District—			
4s 1940-1972 M&N	b 0.30	to 2.60	%
Auburn 1.60s 1940-1958 F&A	b 0.25	to 1.70	%
Binghamton—			
4½s Oct 1 1941-1971 var.	b 0.40	to 2.00	%
2s Mar 1 1940-1956	b 0.20	to 1.50	%
Buffalo—			
5½s 1944 J&D 15	b 1.90	to 1.75	%
5s 1940-1950 M&N	b 0.30	to 2.50	%
4½s 1940-1967 A&O	b 0.35	to 2.75	%
4s June 15 1960 J&D	b 2.80	to 2.60	%
4s 1940-1958 J&J	b 0.30	to 2.60	%
3.40s Nov 15 '40-'55 M&N	b 0.40	to 2.40	%
3.10s Oct 15 1940-46 A&O	b 0.40	to 1.90	%
2.60% Relief 1940-45 J&J	b 0.30	to 1.65	%
2½s Oct 15 1940-56 A&O	b 0.40	to 2.30	%
2.20s Jan 15 1941-1947 J&J	b 0.40	to 1.90	%
2.10s 1941-1949 J&J	b 0.50	to 2.10	%
2s 1940-1959 J&J	b 0.30	to 2.30	%
Sewer Authority—			
4s 1941-1964 J&J	b 0.30	to 2.70	%
3½s 1940-1964 J&D	b 0.30	to 2.70	%
3½s ser F 1940-64 M&N	b 0.40	to 2.75	%
Columbia County—			
4½s 1940-1959 A&O	b 0.25	to 2.15	%
Corning 5½s 1960 M&S	b 2.85	2.60	%
Cortland (City)—			
1.60s 1940-64 J&D	b 0.25	to 2.00	%
Cortland Co 4½s '40-'51 J&J	b 0.25	to 1.95	%
Delaware Co 4.20s '40-'52 A&O	b 0.25	to 1.95	%
Dutchess Co—			
4s 1940-1946 M&S	b 0.25	to 1.50	%
4s 1947-1954 M&S	b 1.70	to 2.00	%
East Chester—			
4½s 1941-1958 F&A	b 0.40	to 2.70	%
Elmira—			
4½s Water 1940-1945 A&O	b 0.25	to 1.00	%
Erie County—			
4½s 1940-1959 J&D	b 0.30	to 2.70	%
4s 1945-1953 M&S	b 1.75	to 2.40	%
2.90 March 1, 1940-1947	b 0.25	to 2.00	%
Essex Co 4s 1940-1956 M&S	b 0.30	to 2.00	%
Freeport—			
4.20s 1940-1945 M&N	b 0.50	to 2.50	%
4.20s sewer 1946-1960 M&N	b 2.40	to 3.15	%
4½s 1940-1951 M&N	b 0.75	to 2.75	%
4.40s 1940-1950 M&N	b 1.00	to 3.00	%
Garden City 4½s 1940-52 J&J	b 0.50	to 2.50	%
Greenburgh (T)—			
4s 1940-1951 J&J	b 1.50	to 3.25	%
Greenburgh U S Sch Dist No 9			
4.40s 1940-1965 J&D	b 1.50	to 4.00	%
Groton 6s Wat '40-'50 M&N	b 1.10	to 3.10	%
Harrison (T)—			
4½s 1940-1980 F&A	b 1.25	to 3.60	%
Hempstead (T) 4½s '40-59 A&O	b 1.25	to 3.50	%
Hempstead 4½s 1940-65 M&S	b 0.75	to 3.25	%
2.30s 1940-1967 J&J	b 0.75	to 3.50	%
Hempstead Un F S D No 1—			
6s 1940-1954 M&S	b 0.75	to 3.25	%
Hornell 4½s 1940-1947 F&A	b 0.50	to 2.25	%
Hudson Riv Regulating Dist—			
4½s 1940-1965 J&J	b 1.00	to 3.00	%
4.70s 1940-1965 J&J	b 1.10	to 3.25	%
Huntington (T) 4s '41-'52 J&J	b 0.75	to 2.75	%
Islip 4s 1940-1951 M&S	b 0.75	to 3.00	%
Ithaca 4½s 1941-54 J&J	b 0.30	to 2.00	%
Jamestown 4s Mar 20 '43 A&O	b 1.25	to 2.50	%
Lackawanna 4½s '40-'54 M&N	b 0.50	to 3.00	%
Long Beach 5½s 1953	88	91	---
6s 1947 Beach acquisition	92	------	---
Mamaroneck (Town)			
4¼s 1940-1964 J&J	b 1.00	to 3.75	%
Mamaroneck Un F S D No 1—			
5½s May 1 1940-1952 M&N	b 1.00	to 3.75	%
3.90s 1940-1964 J&J	b 1.25	to 4.00	%
Middleport 4.35s '40-'42 J&D	b 1.00	to 1.50	%
Mineola (V) 4.40s 1940-68 J&J	b 0.75	to 3.75	%
Monroe Co 4s 1940-44 F&A	b 0.75	to 2.00	%
3.90s Co Bldg '40-'50 F&A	b 0.75	to 2.75	%
1½s Jan 15 1941-1942 J&J	b 0.75	to 1.50	%
Mount Vernon—			
4½s 1940-1943 A&O	b 1.00	to 2.50	%
5½s 1940-1941 A&O	b 1.25	to 1.50	%
4¼s School 1962-73 M&N	b 3.50	to 4.00	%
4s Sewerage 1950-55 M&N	b 3.25	to 3.75	%
2½s 1940 to 1956 M&S	b 1.00	to 3.00	%
3s 1940 to 1946 M&S	b 1.00	to 3.00	%
Nassau County—			
5s 1940-1943 M&N	b 0.75	to 2.25	%
4½s 1940-1944 A&O	b 0.75	to 2.50	%
4s 1940-1947 J&D	b 0.75	to 3.00	%
3¼s 1944-1961 J&J	b 1.75	to 3.50	%
3s July 1 1940-1964 J&J	b 0.75	to 3.50	%
3s 1940-1950 F&A	b 0.75	to 3.00	%
3.40s July 1 1941-1945 J&J	b 1.25	to 2.75	%
2¼s 1940-1956	b 2.25	to 3.25	%
2½s 1940-1957 F&A	b 0.75	to 3.25	%
2.40s May 1 1940-48 M&N	b 0.75	to 3.00	%
2.20s 1940-1959 M&S	b 0.75	to 3.25	%

Bonds	Yield Basis Bid	or Ask	To Net
Newburgh—			
4s Wat Impt 1942-1963 J&J	b 1.50	to 2.50	%
4½s Wat Impt 1940-41 J&J	b 0.50	to 1.50	%
New Rochelle—			
5s 1940-1950 M&N	b 1.00	to 3.25	%
4½s 1940-1965 M&N	b 0.75	to 3.75	%
4¼s 1940-1963 M&N	b 0.75	to 3.75	%
2¼s 1940-1947 M&N	b 0.50	to 2.50	%
New York City—			
4½s June 1965 J&D	122	123¼	---
4½s 1963 M&S	121½	123	---
4½s May, 1957 M&N	118¼	119¼	---
4½s Nov 1957 M&N	118½	120	---
4½s Dec 1, 1979 J&D	126½	128½	---
4½s Corp stock 1967 J&J	122½	124½	---
4½s Corp stk 1971 J&D 15	123¼	125¼	---
4¼s July 1, 1940 to 1955	b 0.35	to 3.15	%
4¼s Jan 1, 1977 J&J	120¼	122	---
4¼s 1960 M&S	117	118¼	---
4¼s Mar 1, 1962 M&S	117	118¼	---
4¼s Mar 1, 1964 M&S	117¼	119¼	---
4¼s April 1, 1966 A&O	117¾	119½	---
4¼s Apr 15, 1972 A&O15	118¾	120½	---
4¼s Rap Tr & Wat '74 J&D	119½	120¼	---
4¼s Feb 15, '41-'66 F&A15	b 0.50	to 3.30	%
4¼s Feb 15, 1976 F&A15	110	121¾	---
4¼s Nov 15, 1978 M&N15	121	122¾	---
4¼s Mar 1, 1981 M&S	122	123½	---
4s Oct 1, 1980 A&O	116	117¾	---
4s May, 1977 M&N	115¼	117	---
4s Nov 1955 M&N	110½	112¼	---
4s Various 1956 M&N	111	112¾	---
4s Various May 1957 M&N	111¾	113¼	---
4s Nov 1958 M&N	112¾	113¾	---
4s May 1959 M&N	112½	114	---
4s serial 1940-1963 J&J	b 0.35	to 3.25	%
4s 1940-1954 J&J15	b 0.35	to 3.05	%
3¼s Corp stock July 1 '75	------	------	3.25
3½s Corp stock 1940-1954	b 0.35	to 3.05	%
3½s g exempt 1941 M&N	------	------	0.85
3½s exempt 1942 M&N	------	------	1.15
3½s R T 1948-1950 M&N	b 2.60	to 2.85	%
3½s g exempt 1952 M&N	------	----	2.95
3½s g exempt 1953 M&N	------	------	3.00
3½s g exempt 1954 M&N	107¼	108½	---
3½s g Water ex 1954 M&N	107¼	108½	---
3½s exempt 1955 M&N	------	------	3.05
3½s stock Apr 1, 1954 A&O	------	------	3.05
3½s Corp stock Mar 1, 1960	106¾	108¼	---
3½s Corp stock Jan 15, 1976	106½	108	---
3½s reg Corporate stock 1950-53 M&N	b 2.85	to 3.00	%
3¼s Corp stock July 1, '75	102	103½	---
3¼s Aug 1 1940-1978 F&A	b 0.35	to 3.20	%
3¼s serial 1940-1979 F&A	b 0.35	to 3.20	%
3s Rap Trans 1947-51 F&A	b 2.00	to 2.60	%
3s corp stock Jan 1 1977 J&J	100	101¼	---
3s Serial 1940-1968 J&J	b 0.35	to 3.10	%
3s serial 1940-1969 M&N	b 0.35	to 3.05	%
3s serial 1940-1973 J&D	b 0.35	to 3.10	%
3s corp stock Feb 1 1979	100	101¼	---
2¾s 1940-1979 J&J15	b 0.35	to 3.00	%
2¾s July 15 1969 J&J	95½	96½	---
2½s 1940-1953 J&D	b 0.35	to 2.80	%
2½s 1940-1979 M&N	b 0.35	to 3.00	%
2¼s Serial 1940-1946 F&A	b 0.35	to 2.00	%
2¼s assessm't 1940-44 J&D	b 0.35	to 1.50	%
Parkway Authority—			
3½% Rev 1940-'53 A&O	b 0.75	to 2.85	%
3½% s f Rev 1968 A&O	110	111	---
Niagara Falls—			
5½s 1941-1948 M&N	b 0.30	to 1.75	%
4.15s Sewer 1965-70 M&N	b 2.30	to 2.40	%
4.10% Sewer 1940-1950 J&J	b 0.20	to 1.90	%
4½s Wat May 1 '41-48 M&N	b 0.30	to 1.75	%
3.95 Nov 1 1961-1970 M&N	b 2.30	to 2.40	%
3½s 1942-1945 M&N	b 0.60	to 1.10	%
2s Mar 1 1940-1949	b 0.20	to 1.60	%
Niagara Falls S D—			
4½s 1940-1960 F&A	b 0.20	to 2.30	%
No Hempstead S D No 7—			
4½s 1940-1942 J&D	b 0.50	to 1.00	%
2.40s 1941-1967 M&N	b 0.50	to 2.50	%
North Tarrytown—			
4½s Water 1940-64 A&O	b Par	to 2.80	%
4½s 1947-1972 J&J	b 2.00	to 3.00	%
Oneida 4s Water '41-'45 J&J	b 0.30	to 1.50	%
Onondaga Co. 4½s '40-47 A&O	b Par	to 1.60	%
3.70s 1940-1951 A&O	b 0.30	to 1.80	%
Ref 1.90s 1940-1957 F&A	b 0.25	to 2.00	%
2.10s Feb 1 1940-1968	b Par	to 2.25	%
1.70s 1940-1968 J&D	b Par	to 2.25	%
Ontario Co 4s 1940-1951 M&N	b 0.30	to 2.10	%
Ossining 4½s 1940-1942 M&S	b 0.50	to 1.00	%
4½s Water 1940-1969 A&O	b 0.40	to 3.00	%
Oswego 5½s 1940-1946 M&N	b 0.50	to 1.90	%
Oyster Bay Water Distrect—			
4s 1940-1950 J&J	b 0.50	to 2.30	%
Pelham (T) Un Fr Sch Dist No 1 4.60s 1944-1966	b 1.60	to 3.00	%
Poughkeepsie 4½s '40-52 J&D	b 0.50	to 2.00	%
4s School 1940-1959 M&S	b 0.40	to 2.30	%
Port Jervis 4½s 1941-'69 J&J	b 0.50	to 3.10	%
Port of N Y Authority—			
Gen & ref 4s May 1, 1975	107¼	108¼	---
Gen & ref 3½s May 1, 1976	105¾	106¼	---
Gen & ref 3½s Aug 15 1977	105¾	106¾	---
Gen & ref 3s Dec 15 1976	101¾	102¾	---
Inland Terminal—			
4¼ ser D 1940-1941 M&S	------	------	0.85
4¼ ser D 1942-1960 M&S	108½	------	---
Holland Tunnel—			
4½s ser E '40-'41 M&S	------	------	0.50
4½s ser E '42-'60 M&S	109	------	---
Putnam Co 4½s '40-'51 A&O	b 0.50	to 2.60	%
4s 1940-1954 F&A	b 0.50	to 2.70	%
Rensselaer County—			
4½s Highway 1940-58 F&A	b 0.50	to 2.25	%
Rochester 5s '40-'62 F&A	b 0.20	to 2.40	%
4½s Pub Imp '40-'58 F&A	b 0.20	to 2.25	%
4½s 1940-1959 M&S	b 0.20	to 2.25	%
4s Imp Sch &c '41-'47 J&J	b 0.20	to 1.50	%
2¼s 1940-1957 M&S	b 0.20	to 2.05	%
1¼s 1940 A&O	------	------	0.20
1.70s 1940-1948 F&A	b 0.20	to 1.40	%
1.20s Jan 15 1941-1950 J&J	b 0.20	to 1.30	%
Rockland Co—			
4½s 1940-1945 M&S	b 0.40	to 1.50	%
Rockville Centre (V)—			
4.15s 1940-1952 J&D	b 0.50	to 2.65	%
Rome 4.10s 1940-1950 M&N	b 0.40	to 2.25	%
1.80s 1940-1945 M&N	b 0.40	to 1.40	%
Rye & Har'son Un Fr S D No 6			
4.40s 1940-1953 F&A	b 0.60	to 2.75	%
Saratoga Co 5s 1940 F&A	------	------	0.25
4½s 1940-1955 M&S	b 0.50	to 2.15	%
4s Sept 1 1945-1954 M&S	b 1.20	to 2.10	%

b Basis. f Flat price.

STATE AND MUNICIPAL BONDS

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Bonds	Yield Basis or Bid	Yield Basis or Ask	To Net
Scarsdale 4½s 1940-45..J&D	b 0.25	to 1.60	%
Schenectady—			
4.30s 1940-1948.....J&D	b 0.25	to 1.75	%
4.15s 1940-1960.....A&O	b 0.20	to 2.25	%
4s Oct 15 1940-1944..A&O	b 0.20	to 1.20	%
2½s 1940-1955.....A&O	b 0.20	to 2.20	%
2.20s 1940-1950.....M&S	b 0.20	to 1.80	%
1.80s 1940-1950.....M&S	b 0.20	to 1.70	%
1½s 1941-1955.....F&A	b 0.20	to 1.50	%
1.10s 1940-1949.....M&S	b 0.20	to 1.60	%
Schenectady County—			
4½s 1942-1958.....J&J	b 0.75	to 2.30	%
5s Dec 15 1940-1948.....	b 0.25	to 1.90	%
Solvay 4½s 1940.....F&A	------	------	0.50
Somers (T) 4¼s '40-'53..M&N	b 0.50	to 2.80	%
Southampton—			
5s 1940-1971.....M&N	b 0.50	to 3.00	%
Suffolk County—			
4½s 1940-1957.....A&O	b 0.20	to 2.25	%
3¼s 1940-1951.....F&A	b 0.25	to 2.10	%
2½s High & ref 1940-57 M&S	b 0.20	to 2.10	%
2.20s June 1 1940-1962 J&D	b 0.20	to 2.00	%
Sullivan Co 4½s '40-'45..A&O	b 0.25	to 1.75	%
Syracuse—			
5½s 1940-1960.....M&S	b 0.25	to 2.40	%
4½s 1940-1944.....M&N	b 0.25	to 1.50	%
4.20s Dec 15 '40-'71 J&D15	b 0.25	to 2.75	%
4s 1940-1946.....F&A	b 0.20	to 1.60	%
3½s 1940-1951.....J&J15	b 0.20	to 2.00	%
3s 1940-1971.....J&J15	b 0.20	to 2.50	%
2.20% 1940-1957.....M&S	b 0.20	to 2.00	%
2s 1940 1956.....M&S	b 0.20	to 2.00	%
2.10% Aug 15 1946-1947...	b 1.50	to 1.60	%
1¾s 1940-1948.....F&A	b 0.20	to 1.75	%
1½s 1940-1946.....M&S	b 0.20	to 1.50	%
Thousand Isl'dse See "Watertown"			
Ticonderoga S D No 5—			
4½s July 1940-1958.....J&J	b 0.50	to 2.75	%
Tonawanda (City of)—			
3½s sewage 1941-69...J&J	b 0.50	to 3.00	%
4½s 1941-1942.....J&J	b 0.50	to 1.50	%
4½s Sewer 1940-1953...J&J	b 0.50	to 2.85	%
5s Water 1940-1950...J&J	b 0.50	to 3.00	%
5½s Water 1940-1950..J&J	b 0.50	to 3.10	%
Union Free Sch Dist—			
2.80s 1940-1958.....M&N	b 0.50	to 2.50	%
Triborough Bridge—			
4s s f revenue 1977.....A&O	111¼	112¼	---
4s serial revenue 1942-'68...	b 1.25	to 3.20	%
Troy—			
4½s 1940-1950.....A&O	b 0.25	to 2.20	%
4½s 1940-1970.....J&D	b 0.25	to 2.60	%
4½s 1940-1965.....J&J	b 0.25	to 2.50	%
Utica—			
4½s Pub Imp '40-'45..J&J15	b 0.25	to 1.20	%
4.20s 1940-1949.....F&A	b 0.20	to 1.50	%
4.15s 1940-1950.....M&N	b 0.20	to 1.60	%
4.10s 1940-1946.....A&O	b 0.20	to 1.40	%
3.90s 1940-1948.....F&A	b 0.20	to 1.40	%
3½s May 15 '40-'51..M&N	b 0.20	to 1.70	%
Revenue 2.75s 1940-66 A&O	b 0.50	to 2.40	%
Rev 2.60s 1967-1969..A&O	------	------	2.60
1.40s 1940-1969.....J&D	b 0.20	to 2.00	%
Warren Co 4½s 1940-'50..F&A	b 0.25	to 2.20	%
5½s highway 1940-'53..F&A	b 0.35	to 2.40	%
Warsaw Union Fr S D No 10—			
4½s 1940-1942.....Oct	b 0.85	to 1.25	%
Watertown—			
4½s 1940-1953.....J&J	b 0.25	to 1.6	0%
5s 1940-1945.....J&J	b 0.25	to 1.40	%
1.50s 1940-1946.....J&J	b 0.20	to 1.10	%
Thousand Islands—			
4½s Bridge Rev '67..M&S	103½	104½	---
Westchester County—			
5s 1940-1976.....J&D	b 0.25	to 3.10	%
4½s San Sew '41-'82....J&J	b 0.50	to 3.50	%
4¾s Parkway 1962-86..J&D	b 3.00	to 3.15	%
4½s Co Bldg 1940-44...A&O	b 0.25	to 1.50	%
4½s '44, '45, '56 & '69 J&D	b 1.50	to 3.05	%
4s Co Bldg 1940-59...M&S	b 0.25	to 2.70	%
4s June 1 1959-1964...J&D	b 2.70	to 2.90	%
3¼s 1940-1951.....J&D	b 0.25	to 2.50	%
3¼s 1952-1980.....J&D	b 2.60	to 3.00	%
3½s 1940-1963.....J&D	b 0.25	to 2.80	%
2s 1940-1951.....J&J	b 0.20	to 2.00	%
White Plains—			
4½s 1940-1959 (reg)..M&S	b 0.50	to 2.90	%
3.90s 1940-1954.....F&A	b 0.50	to 2.80	%
2½s Sept 1 1943-49.....	b 1.50	to 2.40	%
Wolcott—			
4½s July 15 1940-1942..J&J	b 0.50	to 1.25	%
Yonkers—			
6s Feb 1 1940-1952....A&O	b 1.00	to 3.50	%
5½s Jan 1941-1961....A&O	b 0.75	to 3.50	%
5s 1940-1961.....A&O	b 1.00	to 3.50	%
4½s July 1 1940-1962..A&O	b 0.75	to 3.50	%
4¼s Mar 1 1940-1956..A&O	b 0.50	to 3.40	%
4s 1940-1958.....F&A	b 0.50	to 3.40	%
3¾s 1943-61.....J&D	b 2.50	to 3.40	%
3.30s April 1 1940-1956.....	b 0.75	to 3.20	%
3.10s Oct 1 1940-1964.....	b 0.75	to 3.30	%
2.80s 1940-1959.....M&N	b 0.75	to 3.00	%
2½s gen & ref July 1 '43-'46	b 2.00	to 2.50	%
2½s 1940-1954.....A&O	b 0.50	to 2.80	%
NORTH CAROLINA			
5s July 1961.....J&J	b 2.35	2.25	%
4½s 1941-1962.....J&J	b 0.50	to 2.35	%
4¼s 1940-1968.....A&O	b 0.50	to 2.35	%
4s 1940-1968.....A&O	b 0.50	to 2.35	%
3¼s 1940-45.....A&O	b 0.40	to 1.35	%
2¾s 1946-47-48.....A&O	b 1.45	to 1.65	%
2¼s 1940-1948.....J&J	b 0.40	to 1.60	%
2s 1948-1949.....J&J	b 1.65	1.55	%
1½s 1942-1943.....J&J	b 0.60	to 0.75	%
1¼s 1943-1946.....J&J	b 0.65	to 1.00	%
Asheville—			
1-4s gen ref July 1 1976....	40¼	41¼	---
Buncombe County—			
1-4s gen ref July 1 1976....	40¼	41¼	---
Charlotte—			
5½s 1940-1948.....M&N	b 0.50	to 2.10	%
4½s 1940-1970.....M&N	b 0.50	to 2.60	%
4¼s 1940-1979.....M&N	b 0.50	to 2.65	%
3¼s 1940-1959.....F&A	b 0.50	to 2.30	%
3s 1960-1977.....F&A	b 2.30	to 2.40	%
2½s 1941-66.....M&N	b 0.75	to 2.35	%
Durham—			
4½s 1940-1966.....J&J	b 0.50	to 2.60	%
5s Water 1941 to 1945..J&J	b 0.50	to 1.60	%
Durham County—			
4½s 1940-1951.....J&D	b 0.50	to 2.20	%
Forsyth Co 4½s '40-'58..J&D	b 0.50	to 2.40	%
Greensboro—			
5s Water 1942.....F&A	b 1.75	less 1	---
4½s 1941-1963.....J&J	b 1.00	to 3.35	%
4½s 1940-1965.....F&A	b 1.00	to 3.35	%
4s Water Works 1954..J&J	b 3.10	less 1	---
Ref'g 3½s 1957-1962.. J&J	b 3.10	less 1	---
Greenville 5s W W '58..F&A	b 3.20	less 1	---
Guilford County—			
4½s 1940-1957.....M&N	b 1.25	to 3.10	%
High Point 4½s 1941-48..J&J	b100	to 3.50	%
5s Wat Serv 1940-1968 J&D	101	------	---
Iredell Co 5s Aug 1 '42..F&A	b 2.30	less 1	---
4½s 1940-1950.....A&O	b 1.50	to 3.50	%
Lincoln Co—			
5s Bridge 1940-1951...F&A	b 1.00	to 3.00	%
Mecklenburg Co—			
6s Ref Nov 1950.....M&N	b 2.20	less 1	---
Pitt County—			
4½s 1943-1947.....M&S	b 2.50	to 3.20	%
5s Fund June 1959.....J&J	b 3.90	less 1	---
Raleigh—			
5s Impt June 1 1944..J&D	b 2.25	less 1	---
4½s 1940-1967.....A&O	b 1.00	to 3.25	%
4s 1946-1950.....M&N	b 2.40	to 2.80	%
3½s 1951-1956.....M&N	b 2.75	to 2.90	%
3s 1955-1970.....A&O	b 2.80	to 3.00	%
Randolph County—			
4½s 1940-1947.....F&A	b 1.25	to 3.05	%
4½s 1948-1959.....F&A	b 3.10	to 3.50	%
Rutherford Co 5s '40-'52..J&J	b100	to 4.80	%
Salisbury 6s 1940-1941..M&N	100	101½	---
Transylvania County—			
Refunding 1½% 1940-1942			
2% 1943-47, 2½% '48-'52			
3% 1953-57 and 4% 1958-1972.....J&J	44	46½	---
Wilmington—			
5s Ref & Impt 1955...A&O	b 2.75	less 1	---
4½s 1940-1962.....A&O	b 1.00	to 2.80	%
4½s Pub Imp 1941-60..J&J	b 1.00	to 2.75	%
Winston-Salem—			
5s Sept 1940-1947....M&S	b 0.75	to 1.85	%
4½s 1940-1958.....M&N 15	b 0.75	to 2.55	%
4½s 1940-1973.....J&J	b 0.75	to 2.65	%
4s refunding 1948-56...J&J	b 1.80	to 2.30	%
3s refunding 1956-68...J&J	b 2.25	to 2.35	%
NORTH DAKOTA			
5s Farm L'n 1941-45&'50 J&J	b 3.00	2.00	%
5½s 1945 & 1948 ser C...J&J	b 3.25	2.75	%
4½s July 1951 & 1955...J&J	b 3.75	3.20	%
4½s Jan 1957.....J&J	b 3.75	3.20	%
Fargo 4s Aug 15 1940-1954...	b 3.25	2.25	%
Grand Forks—			
4s Sewage Dis 1940-65..M&N	b 3.25	2.25	%
OHIO (*See footnote* *)			
Akron 6s 1940.....A&O	b 1.00	to 1.25	%
5½s 1941-1951.....J&J	b 1.00	to 3.25	%
5s Water 1940-1953...A&O	b 0.75	to 3.00	%
4½s 1940-1947.....A&O	b 1.00	to 3.00	%
4½s 1940-1952.....A&O	b 1.00	to 3.10	%
4½s 1940-1956.....A&O	b 1.00	to 3.20	%
4s Water Works 1942..A&O	------	------	2.00
Allen Co 5½s 1940-1950..A&O	b 1.00	to 2.75	%
Ashland 5½s 1940-1944..A&O	b 0.50	to 1.25	%
Canton—			
5s Sewer 1953.....M&S	------	------	2.60
6s Water 1944-1959...A&O	b 1.60	to 2.75	%
Canton School Dist—			
5s 1954.....A&O	------	------	2.60
4½s Dec 5 1940-1942..J&D	b 0.50	to 1.50	%
4.40s 1956.....	------	------	2.60
Cincinnati—			
5½s Imp Feb '46-'51...F&A	b 1.50	to 2.50	%
5s July 1 1965.....J&J	------	------	2.25
4½s July 1943.....J&J	------	------	1.10
4½s Sewer 1955.....A&O	------	------	2.00
4s 1940-1956.....M&S	b 0.50	to 2.00	%
3¼s Sept 1 1940-1962.....	b 0.50	to 2.10	%
2½s Sept 1 1940 to 1956..	b 0.50	to 2.00	%
2¼s Sept 1 1940 to 1976..	b 0.50	to 2.25	%
2s Sept 1 1940-1963...M&S	b 0.50	to 1.90	%
1¾s Wat. wks. '40-'79 M&S	b 0.50	to 2.25	%
Cinc Southern Ry—			
Refund'g 1¾s July 15 '59	------	------	1.90
Cleveland—			
5½s 1940-1970.....J&D	b 0.50	to 3.50	%
5s W W 1940-1968....J&D	b 0.50	to 2.90	%
4¾s Grad Cros'40-'54..A&O	b 0.50	to 2.80	%
4½s Fire Dep '40-'55...A&O	b 0.50	to 2.75	%
4¼s 1940-1950.....M&S	b 0.50	to 2.75	%
4s Sewage 1940-1958...M&S	b 0.50	to 2.80	%
3½s 1940-1949.....A&O	b 0.50	to 2.50	%
3¾s 1940-1956.....A&O	b 0.50	to 2.80	%
3¼s 1944-1953.....M&S	b 1.70	to 2.75	%
3s 1940-1963.....A&O	b 0.50	to 2.90	%
2¾s 1940-1951.....M&S	b 0.50	to 2.50	%
2½s 1940-1951.....M&S	b 0.50	to 2.40	%
Cleveland Heights S D—			
6s 1940-1959.....A&O	b 0.50	to 3.25	%
Columbus—			
6s 1940-1957.....M&S	b 1.00	to 3.00	%
4½s 1940-1953.....F&A	b 1.00	to 2.75	%
4½s 1940-1955 s-a....F&A	b 1.00	to 2.75	%
2¼s 1940-1959.....F&A	b 1.00	to 2.60	%
Columbus S D—			
5s 1943-1952.....J&D 19	b 1.50	to 2.50	%
Cuyahoga County—			
4½s 1940-1944.....A&O	b 0.75	to 2.40	%
4½s 1940-1943.....A&O	b 0.75	to 2.25	%
4½s Road 1940-1941...A&O	b 0.75	to 1.50	%
4s 1940-1941.....A&O	b 0.75	to 1.50	%
Dayton—			
5½s W W Imp 1944..J&D	------	------	1.75
5s W W Imp 1945....F&A	------	------	1.90
4¾s Bdge 1940-1951...M&S	b 0.75	to 2.60	%
4½s 1940.....M&S	------	------	0.75
4½s 1941-1961.....M&S	b 0.75	to 2.80	%
Dayton School Dist—			
5½s 1941.....M&S	------	------	1.00
5s Mar 16 1940-1946..M&S10	b 0.75	to 2.50	%
East Cleveland—			
4½s gen imp 1940-43...A&O	b 0.75	to 1.25	%
East Liverpool 4s 1940....J&J	------	------	0.75
Elyria 4½s 1940-1952...M&S	b 0.75	to 2.50	%
5s W W 1940-1946....J&J	b 1.00	to 2.00	%
Fostoria 5s W W 1940...M&S	------	------	0.75
Hamilton County—			
4½s 1943.....F&A	------	------	1.25
4½s Sewer Oct 1 1940-'47..	b 0.75	to 2.00	%
Lakewood—			
4½s Oct 1945.....A&O	------	------	2.00
5s Park & Imp '40-'41..A&O	b 1.00	to 1.50	%
Lima 5½s Sewer 1940-1947..	b 1.00	to 2.25	%
5s Sewer Feb 1 1940-'51 F&A	b 1.00	to 2.50	%
Lucas Co 4s C H 1944...M&S	------	------	1.75
4½s 1940.....J&D 2	------	------	1.00
Mahoning Val San Dist—			
4½s water 1940-1952..A&O	b 0.75	to 2.50	%
Martin's Fy 5s 1940-'44..M&S	b 0.75	to 3.00	%
Miami Conservancy Dist—			
5½s (1 to 5 yr mat'y)..J&D	b 0.50	to 1.25	%
5½s (5 to 10 yr mat'y)..J&D	b 1.25	to 2.25	%
Montgomery County—			
5s Flood Emerg '40-'42 J&D	b 1.00	to 1.50	%
Newark 4¾s 1940-1941..A&O	b 0.50	to 1.00	%
Portsmouth City S D—			
4½s 1941-1950.....J&J	b 1.25	to 2.60	%
Springfield—			
4½s 1940-1949.....M&S	b 0.50	to 2.50	%
4s 1940-1955.....M&S	b 0.50	to 2.70	%
Summit Co—			
4½s 1940.....A&O	------	------	0.50
Toledo—			
5s W W 1940-1944....F&A	b 0.50	to 1.75	%
6s Pub Wharf 1960...M&S	------	------	3.00
5s Sewer 1949.....M&S	------	------	2.50
4½s 1940-1954.....M&S15	b 0.50	to 2.75	%
4½s 1940-1953.....M&S	b 0.50	to 2.75	%
4½s Nov 1 1940-1953.....	b 0.50	to 2.75	%
4s Park July 1 1942...J&J	------	------	1.75
Toledo School Dist—			
4½s 1940-1959.....A&O	b 0.50	to 3.00	%
4½s 1940-1956.....A&O	b 0.50	to 2.75	%
Youngstown—			
6s Bdge 1940-1941....A&O	b 1.00	to 1.25	%
4½s 1940-1957.....A&O	b 0.75	to 2.75	%
Youngstown School Dist—			
4½s 1944-1947.....M&S	b 2.00	to 2.50	%
5s 1940-1944.....M&S	b 1.00	to 1.75	%
Zanesville S D 5s '40-'43..A&O	b 0.75	to 1.75	%
OKLAHOMA			
Funding 1½% to 2½%			
due June 30 1940 to 1946...	b 0.50	to 1.50	%
2½s June 30, 1940-1948...	b 0.50	to 1.75	%
2s June 30, 1949-1954.....	b 1.75	to 2.00	%
Muskogee—			
4½s Aviation 1941-53..J&J	b 0.75	to 2.40	%
Oklahoma City—			
5s Water 1940-1947...M&S	b 0.50	to 1.75	%
4½s Water Works 1941 J&J	b 0.75	0.50	%
S D 4¼s 1941-1953....J&J	b 0.50	to 2.00	%
Oklahoma County			
Highway 4½s 1940-'46 A&O	b 0.50	to 1.75	%
Okmulgee 5s Mar 15 1943....	b 3.00	2.75	%
Tulsa—			
5½s July 1946.....F&A	b 2.25	2.00	%
5½s Wat & Pk '40-'49..F&A	b 0.50	to 2.20	%
5s 1940-1947.....F&A	b 0.50	to 2.10	%
OREGON			
2½s May 15 1940.....	------	------	1.00
3½s May 15 1941-1945.....	b 1.25	to 1.75	%
4½s H'way '40-'49 (s-a)..A&O	b 0.60	to 2.25	%
4s Highway 1940-1942..A&O	b 0.60	to 1.25	%
4s Highway 1940-1941..A&O	b 0.60	to 1.00	%
Astoria—			
Ref 1-5% 1967.....J&J	35	37	---
Multnomah Co—			
4½s Bridge 1940-1944..J&D	b 0.75	to 1.75	%
4½s 1949-1956.....F&A	b 2.40	to 2.75	%
4s Bridge 1945-1955....J&D	b 2.15	to 2.70	%
Multnomah Co S D No. 1—			
4s July 15 1940-1945..J&J15	b 0.60	to 1.75	%
Portland—			
5s Harb Dev 1940-50..M&N	b 0.60	to 2.40	%
4½s Dock 1943.....M&N	b 1.75	1.50	%
4½s 1940-1960.....M&N	b 0.60	to 3.00	%
4½s Ref Water '40-'53..J&J	b 0.50	to 2.35	%
4s Water 1940-1958....J&J	b 0.50	to 2.70	%
3s Ref imp 1940-1947..J&D	b 0.60	to 2.00	%
2½s Ref imp '40-'45...M&N	b 0.60	to 1.75	%
Port of Astoria—			
Refunding 3½s 1965..J&J	73½	75½	---
PENNSYLVANIA			
1½% Tax anticipa'n notes—			
Series "E T" May 31 1941..	b 0.40	less ¾	
5s July 1 1951 Series C..J&J	b 1.50	less 1	
4¼s 1940, 1944, 1949....J&J	b 0.30	to 1.35	%
4s Highway Apr. 1 1940, 1942, 1945, 1947, 1950, 1952....	b 0.30	to 1.50	%
3½s Turnpike Revenue—			
1947-1968.....F&A	98	99½	---
Allegheny County—			
4½s 1940-1962.....A&O	b 1.00	to 2.90	%
4¼s July 1940-1958....J&J	b 1.00	to 2.40	%
4s Bridge 1942.....F&A	------	------	1.40
4s 1940-1958.....M&S	b 1.00	to 2.40	%
2¾s Dec 1 1940-1965..J&D	b 1.00	to 2.25	%
2¾ Apr 1 1940-1967...A&O	b100½	to 2.25	%
2½s 1940-1968.....J&D	b100½	to 2.25	%
2¼s 1940-1961.....F&A	b100¼	100	%
Allentown—			
4½s Sewer 1940-1959..J&D	b 1.00	to 2.40	%
Altoona—			
4½s Water 1940-1960..M&S	b 1.25	to 3.20	%
Bethlehem School Dist—			
4s 1940-1945-1950.....	b 1.00	to 2.20	%
Braddock 4½s '40-'41...M&N	101¾	103½	%
Cambria Co 4½s Nov 1 '40-'45	b 1.30	to 2.50	%
Del River Jt Comm Bridge			
Easton-Phillipsburg 4½s, 1961.....F&A	106½	------	---
Phila-Camden—			
4¼s Sept 1 1967 opt '43...	114½	------	---
Easton (Water Works)—			
2¾s 1940-1966.....M&S	b 1.00	to 2.30	%
4½s 1940-1960.....F&A	b 1.00	to 2.40	%
Erie S D—			
4½s Jan 1 1941-1946.....	b 1.00	to 2.20	%
Fayette County—			
4½s Highway 1952...J&D	b 2.90	2.60	%
Harrisburg—			
4s May 15 1940-1953.....	b 0.80	to 2.00	%
Jeanette 4½s 1940-1956..M&S	b 1.20	to 2.70	%
Lackawanna Co 4s 1944..F&A	------	------	2.30
Lancaster Conty—			
4½s 1940-1960.....F&A	b 0.75	to 2.25	%
Lancaster S D 4s May 1945...	------	------	1.25
Lower Merion Twp 4s 1945...	------	------	1.25
McKeesport Sch Dist—			
4½s 1940-1943.....M&N	b 1.25	to 1.70	%
Mercer Co 5½s '40-'47...F&A	b 1.20	to 2.50	%
Norristown S D 4½s 1943..J&J	------	------	1.40
Philadelphia—			
5s Jan 1951.....J&J	117	------	---
5s June 1 1962 opt '52..J&D	118½	------	---
5s June 1 1982 opt '52..J&D	118½	------	---
4½s May 1948.....J&J	110⅝	------	---
4½s Nov 1 1948.....J&J	111	112¼	---

* Ohio municipal bonds issued since Jan. 1, 1913, are taxable, all bonds issued prior to that date are tax-exempt. b Basis. f Flat price.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Bonds	Yield Basis Bid	or Ask	To Net
Philadelphia (*Concluded*)—			
4½s 1976 opt 1946	107	108¾	---
4½s Dec 17 1978 J&J	109¼	110⅛	---
4s July 1942 J&J	103½	------	---
4s Jan 1 1946 J&J	105¾	107	---
4s Feb 16 1955 J&J	110½	112⅛	---
4s Nov 1 1966 J&J	113	------	---
4s July 26 1972 J&J	104	------	---
3½s July 1 1986 opt 1956	104	106	---
3½s Jan 1 1941-45 J&J	*b* 0.60	to 1.90	%
2½s Jan 1 1946-1960 J&J	*b* 2.10	99	---
Philadelphia School Dist—			
4½s 1940-1943 J&J	*b* 0.50	to 2.10	%
4½s 1941-1959 M&N	*b* 1.00	to 2.85	%
4½s Apr 15 1940-'58 A&O15	*b* 1.00	to 2.85	%
4s 1940-1942 J&J	*b* 1.00	to 1.75	%
4s 1940-1956 J&D	*b* 1.00	to 2.80	%
Operating Revenue—			
1½s Apr & Oct 1940-1941	100¼	------	---
Pittsburgh—			
4½s 1940-1950 J&D	*b* 1.00	to 2.15	%
2½s Sch Dist 1940-62 A&O	*b* 0.90	to 2.10	%
2½s July 1 1940-1956 J&J	*b* 0.75	to 2.10	%
2½s Feb 1 1940-1958 F&A	*b* 0.75	to 2.10	%
Public Works Relief—			
4½% 1953 J&D	*b* 2.40	2.20	%
School District—			
3s 1944-1964 F&A	*b* 1.50	to 2.30	%
2½s 1940-1963 J&D	*b* 0.75	to 2.15	%
Reading 5s Impt 1943-49 J&J	*b* 1.50	to 2.20	%
Schuylkill County—			
4½s 1940-1955 J&J	*b* 1.00	to 2.70	%
Scranton 4½s 1940-1941 F&A	*b*100¾	to 2.10	%
5s 1940-1950 F&A	*b* 101	to 2.75	%
Scranton School District—			
4½s 1941-1956 J&J	*b*100½	to 3.00	%
3% opt rev 1940-48 M&N	*b*100¼	to 2.55	%
Wilkes-Barre—			
4½s Impt 1941-1945 J&J	*b* 1.20	to 2.00	%
York 4½s 1940-1943 F&A	*b* 0.70	to 1.40	%
RHODE ISLAND			
1% Relief 1942-1943 M&S	*b* 0.50	to 0.75	%
1½% June 1 1940-1943 J&D	*b* 0.35	to 0.75	%
3% Public Wks 1951-56 M&S	*b* 1.50	1.35	%
4s Charit Inst 1965 M&S	*b* 2.25	2.00	%
4s June 1 1977 J&D	*b* 2.25	2.10	%
Cranston—			
2½s Nov 15 1942-1971	*b* 1.00	to 2.60	%
4s 1941-1966 J&J	*b* 1.00	to 2.75	%
4½s Mar 15 '40-'73 M&S15	*b* 1.00	to 2.75	%
5s 1940-1942 A&O	*b* 1.00	to 1.25	%
Newport—			
5½s June 1 1940-1953	*b* 1.00	to 2.50	%
4½s May 1940-1942 M&N	*b* 0.75	to 1.00	%
4s May 15 1948 M&N	*b* 2.00	1.75	%
3½s g High sch 1954 J&D	*b* 2.10	2.00	%
Pawtucket—			
4½s 1950 J&J	*b* 3.00	2.75	%
4½s Sewer 1952 J&D	*b* 3.00	2.75	%
4½s School 1954 M&N	*b* 3.10	2.85	%
Providence—			
4½s 1940-1959 J&D	*b* 0.75	to 2.10	%
4s Jan 1 1945 J&J	*b* 1.25	1.10	%
4s Oct 1 1954 A&O	*b* 2.25	2.00	%
4s May 2 1957 M&N2	*b* 2.35	2.20	%
4s Water 1962 J&D	*b* 2.50	2.35	%
4s Oct 1 1964 A&O	*b* 2.50	2.35	%
4s 1940-1950 J&D	*b* 0.75	to 2.00	%
3s 1944-1951 J&D	*b* 1.15	to 2.00	%
2¾s 1951-1959 F&A	*b* 2.00	to 2.25	%
2¼s 1940-1957 F&A	*b* 0.75	to 2.00	%
2s May 1 1940-1958	*b* 0.50	to 2.20	%
WPA School Loan—			
3s 1946-1965 J&J	*b* 1.25	to 2.35	%
Woonsocket—			
4¼4 funding 1941 J&D	*b* 1.75	1.50	%
6s Fund 1940-1961 M&N	*b* 1.00	to 3.10	%
4½s 1940-1967 J&D	*b* 1.00	to 3.10	%
4½s Funding 1944 M&N	*b* 1.85	1.50	%
4½s 1940-1967 J&D	*b* 1.00	to 3.10	%
4¼s June 1940-1957 J&D	*b* 1.00	to 2.75	%
5s Funded 1940-1959 A&O	*b* 1.00	to 3.10	%
4s Funding 1947 A&O	*b* 1.90	1.75	%
SOUTH CAROLINA			
4s Institu'l 1940-1959 J&J	*b* 1.00	to 2.75	%
3½s Refunding 1940-1955	*b* 1.00	to 2.60	%
State Highway Certificates of Indebtedness—			
4½s 1940-1953 J&D	*b* 1.00	to 2.50	%
3½s 1940-1949 J&D	*b* 1.00	to 2.50	%
3s 1940-1952 J&J	*b* 1.00	to 2.50	%
2½s 1945-1954 A&O	*b* 2.30	to 2.80	%
1¾s 1941-1950 F&A	*b* 1.00	to 2.40	%
Aiken Co 4½s 1940-1945 F&A	*b* 1.00	to 2.30	%
Anderson Co—			
4½s Highway 1940-43 F&A	*b* 1.00	to 2.25	%
Charleston 4½s Jan 1942 J&J	*b* 2.50	2.35	%
3½s Wat Works '40-'78 A&O	*b* 1.00	to 3.25	%
Columbia 5s Ref 1941 M&S	*b* 2.25	1.75	%
4½s Water 1945 J&J	*b* 2.30	2.25	%
Greenville 5s St 1942 J&J	*b* 2.25	2.10	%
3½s water ref 1940-76 M&N	*b* 1.00	to 3.25	%
Greenville County—			
4½s 1940-1955 J&J	*b* 1.00	to 2.75	%
4½s Highw 1940-1945 F&A	*b* 1.00	to 2.30	%
Greater Greenville Sewer Dist			
4½s 1967 M&N	*b* 4.00	3.50	%
3s sewer 1940-1958 J&D	*b* 1.00	to 3.00	%
2½s sewer 1949-1958 J&D	*b* 3.00	to 3.25	%
Kershaw Co—			
5s Highway 1940-1946 F&A	*b* 1.00	to 2.80	%
Marion Co—			
4½s 1940-1941 M&S	*b* 1.00	to 2.00	%
Spartanburg—			
4½s Water 1941-1965 J&J	*b* 1.00	to 3.20	%
5s Nov 1 1943	*b* 2.50	2.25	%
Spartanburg County—			
4½s 1940-1947 M&S	*b* 1.00	to 2.60	%
Sumter County—			
5s 1941-1952 J&J	*b* 1.25	to 2.80	%
York County—			
4½s 1941-1950 J&J	*b* 1.00	to 2.70	%

Bonds	Yield Basis Bid	or Ask	To Net
SOUTH DAKOTA			
6s Sept 1941 M&S	*b* 1.00	ess ¼	
5½s Jan 15 1943 J&J15	*b* 2.25	less 1	
4½s Rural Credit 1942 J&J	*b* 1.25	less ½	---
4½s Rural Credit—			
Due May 1 1943-'50 M&N	*b* 1.80	to 2.60	%
Ref 4s Aug 1 '43-'49 F&A	*b* 1.80	to 2.50	%
3½s 1943 to 1946 F&A	*b* 1.50	to 2.10	%
3s Feb 1 1947 F&A	*b* 2.30	less 1	---
3s Refdg 1950-1959 F&A	*b* 2.50	to 2.75	%
Corson County—			
4-4½s 1942-1958	85	90	---
Jackson Co—			
4½s fund 1940-'47 M&N15	95	100	---
Perkins Co refunding 3-4s	70	80	---
Stanley Co refunding 4½s	95	99	---
Sioux Falls S D—			
5½s Dec 1 1940 J&D	*b* 1.00	less ½	---
TENNESSEE			
3s Sept 1 1946	*b* 1.80	1.60	%
2¼s 1947-1948 J&D	*b* 1.80	1.60	%
3½s Sept 1 1944	*b* 1.50	1.25	%
3½s Sept 1 1945	*b* 1.60	1.40	%
3½s 1948 J&D	*b* 2.00	1.80	%
3.90s Sept 1 1955-1958	*b* 2.60	2.40	%
4s 1940-1955	*b* 0.25	to 2.50	%
4½s 1940-1967	*b* 0.50	to 2.70	%
4¼s bridge 1944-1945	*b* 1.80	1.60	%
6s July 1 1943	*b* 1.60	1.30	%
6s April 15 1946-1947	*b* 2.20	2.00	%
Carter County—			
5s funding Jan 1 1959 J&J	90	96	---
5½s road	92	98	---
Chattanooga—			
Electric Power Revenue—			
2¾s 1941-1968 J&J	*b* 1.00	to 3.10	%
2½s July 1 1969 J&J	*b* 3.15	3.00	%
4½s School 1956 A&O	*b* 3.90	3.75	%
4½s Memorial Aud '52 M&N	*b* 3.80	3.60	%
5s Hospital 1954 M&S	*b* 3.90	3.70	%
Davidson County—			
4½s Highway 1947 J&J	*b* 2.00	1.75	%
5% Co Memorial '40-'50 J&J	*b* 0.50	to 2.10	%
Dyer Co ref 3½-4¼s 1965	77	80	---
Fayette County—			
4½s Road 1958 J&J	*b* 4.50	4.30	%
Gibson County—			
4½s. 1940-1958	*b* 1.50	to 3.80	%
Hamilton County—			
4½% Refunding 1957 A&O	*b* 3.70	3.50	%
5% Bridge 1944	*b* 2.75	2.50	%
Jackson—			
4½s Ref 1941-1948 J&J	*b* 1.00	to 2.75	%
Johnson City—			
5½s Impt 1940-1946 J&D	93	96	---
Knox County—			
4½s Bridge May 1 '51 M&N	*b* 3.00	2.75	%
Knoxville—			
‡ Refunding 4½s Jan 1 1958	104	104½	---
‡ Refunding 4¼s Jan 1 1958	104	104½	---
‡ Refunding 5s Jan 1 1958	104	104½	---
‡ Refunding 6s Jan 1 1958	104	104½	---
General Obligation 4½s	104½	105½	---
General Obligation 4¼s	105	107	---
General Obligation 5s	106	108	---
Funding 5½s Sept 1950	110	111½	---
Water 4½s	*b* 3.15	3.00	%
4s Funding 1952-1962 A&O	*b* 3.60	3.40	%
Electric System Revenue—			
3½s 1941-1954 J&J	*b* 1.50	to 3.00	%
3¼s 1955-1958 J&J	*b* 3.20	3.00	%
Madison County—			
4¼% Highway '40-'49 J&D	*b* 0.75	to 2.70	%
Memphis 5s July 1954 J&J	*b* 2.90	2.75	%
5s River Term '40-'48 A&O	*b* 0.50	to 2.30	%
4¼s Water 1940-1962 J&J	*b* 0.50	to 2.90	%
4½s Water 1949 J&J	*b* 2.50	2.30	%
4½s Park 1959 A&O	*b* 3.00	2.90	%
4¼s 1940-1955 J&D	*b* 0.50	to 2.75	%
4s 1940-1954 M&S	*b* 0.50	to 2.75	%
Gas Plant—			
3¼s 1940-1944 J&D	*b* 0.50	to 1.50	%
2.10s 1945-1954 J&D	*b* 1.65	to 2.20	%
Electric Plant—			
3¼s 1942-1949 J&D	*b* 1.00	to 1.90	¼
2.10s 1950-1969 J&D	*b* 2.00	to 2.35	%
Montgomery Co 5s Cumberland River Bdge 1953 F&A	*b* 3.20	3.00	%
Nashville—			
6s 1941-1942 A&O	*b* 0.50	to 1.00	%
5s March 1940-1960 M&S	*b* 0.50	to 2.70	%
5s Memorial Sq '40-50 M&S	*b* 0.50	to 2.20	%
4½s Hospital '41-'56 J&J	*b* 0.50	to 2.50	%
4½s 1940-1968 M&N	*b* 0.50	to 2.75	%
4¼s 1940-1967 J&J	*b* 0.50	to 2.75	%
4¼s 1940-1948 M&S	*b* 0.50	to 2.00	%
Electric Power Revenue—			
3¼s 1942-1945 J&D	*b* 1.00	to 1.50	%
2¼s 1946-1959 J&D	*b* 1.60	to 2.30	%
Polk Co 5s 1940-1946 J&D	88	92	---
Robertson County—			
4½s Road 1948 F&A	*b* 3.00	2.75	%
Shelby County—			
4s Courthouse 1957 A&O	*b* 2.65	2.50	%
5s Aud Mkt H'se 1949 M&S	*b* 2.45	2.20	@
4¼% Jail 1940-1951 M&S	*b* 0.50	to 2.35	%
Smith County—			
5½s Fdg 1941-1958 J&J	*b* 1.00	to 3.30	%
Tipton County—			
4½s Road July 2 '40-'58 J&J	*b* 2.00	to 3.90	%
Washington County—			
5% Fdg Jan 1 1954 J&J	*b* 3.60	3.40	%
White County—			
5½% Highway 1955 M&S	*b* 3.75	3.50	%
TEXAS			
Abilene 5s Feb 15 1959-1965	96	98	---
Amarillo 4¼s '40-'58 M&S 15	*b* 1.00	to 3.50	%
Austin—			
5s 1940-1942 J&J	*b* 0.50	to 0.75	%
4¼s 1940-1961 J&J	*b* 0.50	to 3.00	%
4½s 1940-1953 J&J	*b* 0.50	to 2.50	%
4¼s 1954-1958 J&J	*b* 2.50	to 2.80	%
Beaumont—			
5s Water Works 1954 M&S	------	------	3.10
5s 1940-1965 A&O	*b* 1.25	to 3.40	%
4½s 1940-1970 J&J	*b* 1.00	to 3.40	%
4s 1942 opt 1922 J&D	100	------	---
3½s 1940-1952 A&O	*b* 1.00	to 3.40	%
4s 1953-1977 A&O	*b* 3.10	to 3.60	%

Bonds	Yield Basis Bid	or Ask	To Net
Brazoria Co—			
5½s Impt Apr 10 1956-1965	*b* 3.25	to 3.75	%
Corpus Christi 5s fd '67 F&A	101	102	---
Dallas—			
5s 1940-1960 M&N	*b* 0.75	to 2.60	%
4½s 1940-1970 M&N	*b* 0.75	to 2.75	%
4¼ 1940-1945 M&N	*b* 0.75	to 2.80	%
4s School 1940-1951 J&J	*b* 1.80	to 2.75	%
2½s 1940-1957 J&J	*b* 0.50	to 2.25	%
2½s voted 1940-1958 F&A	*b* 0.50	to 2.70	%
Dallas Co 4½s Apr 10 1951	*b* 2.25	to 2.40	%
El Paso—			
5s W W purch 1950 A&O	------	3.00	%
5s Impt Aug 1 1948 F&A	------	------	3.10
4½s 1940-1960 A&O	*b* 1.00	to 3.25	%
Fort Worth—			
5s 1951 A&O	------	2.75	%
5s 1940-1959 J&D	*b* 0.75	to 3.20	%
4½s 1940-1971 F&A	*b* 0.75	to 3.40	%
4½s 1940-1964 F&A	*b* 1.00	to 3.25	%
4s Refunding 1941 J&J	------	------	1.25
Ind Sch D 4s '40-'64 F&A	*b* 0.75	to 3.25	%
3½s Nov 1 1940-1967 M&N	*b* 0.75	to 3.25	%
Galveston—			
5s Grade Raising 1944 A&O	------	------	1.50
5s School 1940-1954 M&S	*b* 0.75	to 2.60	%
5s 1940-1956 A&O	*b* 0.75	to 2.65	%
Grimes County—			
5½s Road 1940-54 A&O 10	*b* 1.25	to 3.75	%
Harris Co—			
4½s Apr 10 '40-'56 A&O10	*b* 0.50	to 2.40	%
Houston—			
4½s Sept 1940-1952 M&N	*b* 0.50	to 2.50	%
4½s 1940-1957 J&J	*b* 0.50	to 2.60	%
4½s Impt 1940-55(s-a) J&J	*b* 1.25	to 2.65	%
4½s 1942-1947	*b* 1.00	to 2.25	%
Houston S D 5s Feb 1952	------	2.00	%
4½s 1940-1951 J&D	*b* 0.75	to 2.50	%
Palestine 5s Sch Aug 1 1944, 1949, 1954, 1959, 1964	*b* 1.75	to 3.75	%
Port Arthur—			
5s 1940-1970 F&A	*b* 0.75	to 3.85	%
San Antonio—			
5½s W W 1940-1965 M&N	*b* 0.75	to 3.25	%
5s Sept 1940-1959 M&S	*b* 0.75	to 3.25	%
5s St Impt Dist No 2 1943	------	1.25	%
4½s 1941-1967 J&J	*b* 0.50	to 3.25	%
4½s 1940-1968 F&A	*b* 0.50	to 3.25	%
3s July 1 1940-1951 J&J	*b* 0.75	to 2.70	%
Waco—			
5s Water Works 1942 J&J	------	1.50	%
4½s Water 1940-1968 J&J	*b* 1.00	to 3.40	%
Wichita County—			
4½s ref Apr 1 1953-1964	*b* 3.50	to 3.75	%
Wichita Falls—			
4% to 4½% due 1969	95	97	---
UNITED STATES—See pages 19 and 92			
UTAH			
5½s April 1 1941 J&J	*b* 0.75	0.50	%
1½s refunding 1940-1955	*b* 0.40	to 1.60	%
Ogden 4¼% 1940-1945 F&A	*b* 0.70	to 1.90	%
Salt Lake City—			
5s Refunding 1941 J&J	*b* 0.75	0.50	%
4s Ref 1940-1945 A&O	*b* 0.50	to 1.70	%
4s Ref 1946-1965 A&O	*b* 1.90	to 2.60	%
Salt Lake City S D—			
4s May 1 1949 M&N	*b* 2.20	1.90	%
5%-2½% Refund '58 M&N	*b* 2.30	2.15	%
Salt Lake Co 4¼s Apr 1 1942	*b* 1.10	0.75	%
VERMONT			
3¼s 1940-1948 J&D	*b* Par	to 1.75	%
4½s Oct 1 1940-1949 A&O	*b* 0.50	to 1.85	%
Brattleboro—			
4s Refunding 1942-1951 J&J	*b* 0.75	to 1.75	%
Burlington—			
4½s City Hall 1940-55 J&D	*b* 1.00	to 2.00	%
Rutland (School Debt)—			
4s 1940-1948 F&A	*b* 1.00	to 2.35	%
VIRGINIA			
4s (Commonwealth) 1962	*b* 2.30	2.05	%
2¼s Refunding 1947-'60 J&J	*b* 2.15	1.50	%
1½s Refunding 1940-'46 J&J	*b* 0.30	to 1.70	%
Albemarle Co 5s 1948 J&J	------	------	2.60
Alexandria—			
3s 1940-1973 J 15 & D 15	*b* 0.40	to 2.75	%
Arlington County—			
5½s 1940-1954 F&A	*b* 0.55	to 2.95	%
Bristol—			
5½s School 1941-1953 J&J	*b* 1.60	to 3.25	%
Charlottesville—			
5s 1962 opt 1942 M&S	*b* 1.65	1.40	%
5s Water Impt 1958 J&J	*b* 2.90	2.70	%
Danville—			
4½s July 1 1940-1950 J&J	*b* 0.35	to 2.70	%
Fairfax Co 4½s 1945 F&A2	*b* 2.80	2.45	%
Henrico County—			
School 5s 1941-1950 J&J	*b* 0.30	to 2.60	%
4½s June 1 1957 J&D	------	------	2.65
Lynchburg—			
4s Pub Impt 1941-1959 J&J	*b* 0.30	to 2.25	%
Newport News—			
4½s 1940-1958 F&A	*b* 0.55	to 2.80	%
Norfolk—			
4½s 1940-1972	*b* 0.30	to 3.35	%
5% Water May 1952	------	------	2.90
5% Port Terminal May '52	*b* 2.55	less 1	---
Petersburg 4½s 1952 A&O	*b* 3.05	less 1	---
Portsmouth—			
5½s 1951 F&A	*b* 3.10	less 1	---
4½s 1940-1954 J&J	*b* 0.80	to 3.05	%
5s Water 1948 J&D	*b* 1.85	less 1	---
Richmond—			
4½s 1958 J&J	*b* 2.15	less 1	---
4½s July 1 1964 J&J	*b* 2.20	less 1	---
4½s July 1 1941 J&J	------	------	0.45
4½s July 1 1965 J&J	*b* 2.15	less 1	---
2½s 1940-1953 J&J	*b* 0.30	to 1.85	%
1½s Jan 1 1941-1960	*b* 0.25	to 1.70	%
Roanoke—			
2¾s Water 1940-1968 A&O	*b* 0.30	to 2.55	%
2½s Jan 1 1941-1958 J&J	*b* 95	to 3.25	%
4½s 1940-1956	*b* 0.30	to 2.45	%
Staunton 5s 1940-1958 M&S	*b* 0.30	to 2.80	%
Tazewell Co 5s 1941-46 J&J	*b* 0.30	to 2.25	%
Washington County—			
5s school 1941-1949 J&J	*b* 0.55	to 2.80	%

b Basis. *f* Flat price. ‡ Optional to Jan. 1, 1943 at 104; 1948 at 103; 1953 at 102 and 1958 at 100.

STATE AND MUNICIPAL BONDS

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Bonds	Yield Basis or Bid	Yield Basis or Ask	To Net
WASHINGTON			
6s Gen Fund 1940 J&J	b 0.50	to 0.75	%
4½% Gen oblig 1940-1943 J&J	b 0.50	to 1.20	%
4% Gen oblig 1948-50	b 2.00	to 2.20	%
3¼% Gen oblig 1950-51	b 2.10	to 2.30	%
3¼% Gen oblig 1951-52	b 2.10	to 2.30	%
Toll Bridge Authority—			
Revenue 4s 1968 J&D	100	102	---
Clark Co 5¼s '52 opt '33 A&O	------	------	4.00
Refunding 6s 1953 M&N	b 4.00	3.75	%
Everett—			
4½s Gen oblig wat 1940-59	b 1.00	to 3.50	%
Water revenue bonds—			
4s 1946-54 optional 1946	b 2.80	2.60	%
2s 1941-1945	b 0.75	to 2.40	%
2¼s Water ref 1940-42	b 1.00	to 2.00	%
King County—			
4¼s Bridge 1940-49 M&N	b 1.00	to 2.90	%
4¼s 1940-1950 M&N	b 1.00	to 2.90	%
Pierce County—			
4¼s 1940-1944	b 1.00	to 2.10	%
Port of Seattle—			
5s 1940-1955 M&S	b 1.00	to 2.90	%
4½s Jan 1941-1955 J&J	b 1.00	to 2.90	%
Seattle—			
6s 1940-1941 L & P A&O	b 1.50	to 2.25	%
5½s L & P 1940-1943 M&N	b 1.50	to 2.50	%
5s Light & Pow 1942-56 A&O	b 2.25	to 3.90	%
4½ Lt & Pr 1940-'58 M&N	b 1.50	to 4.00	%
Emergency Funding opt '44			
4¼s 1941-1959 opt M&S	b 2.75	2.50	%
General obligations—			
4½s 1941-1955 A&O	b 1.50	to 2.90	%
4¼s 1940-1957 A&O	b 1.50	to 2.90	%
Munic Lt & Power Rev—			
4¼s 1949-68 opt '43 A&O	b 3.40	3.10	%
4s 1940-1953 M&N	b 1.50	to 3.70	%
3¼s 1943-1953 A&O	b 3.00	to 3.70	%
3½s 1940-1954 A&O	b 1.50	to 3.65	%
Seattle School Dist No 1—			
4s 1946-1950 M&N	b 2.20	to 2.40	%
Spokane—			
4½s Park 1962 J&J	b 3.25	2.90	%
4s & 4¼s ref 1940-51 J&J	b 1.00	to 2.70	%
3½s Ref 1943-1954 J&J	b 2.00	to 2.75	%
4¼s 1940-1954 M&S	b 1.00	to 2.85	%
5¼s 1941-1953 J&J	b 1.25	to 2.90	%
5s Imp Mar 1 1940-1942	b 1.00	to 1.60	%
Spokane Water Revenue—			
4½s-4½s 1940-1941 A&O	b 1.00	to 1.25	%
Tacoma—Revenues—			
4¼s Water '40-'43 (s-a) J&J	b 1.25	to 2.00	%
4¼s EIL&P '42-'46 (s-a) J&J	b 1.25	to 1.60	%
4¼s EIL&P '40-51 (s-a A&O	b 1.00	to 2.10	%
4s Water 1944-1946 J&J	b 2.25	to 2.50	%
Walla Walla—			
4½s ref wat 1940-1954 J&J	b 1.00	to 2.50	%
Yakima—			
5s Wat rev 1940-1951 J&D	b 1.00	to 3.00	%
WEST VIRGINIA			
5s Highway 1940-1946 J&J	b 0.30	to 1.40	%
4½s 1945-1954 J&J	b 1.40	to 2.00	%
4¼s 1940-1943 J&J	b 0.25	to 0.75	%
4s 1941-1950 J&J	b 0.25	to 1.85	%
4s July 1948-1952 J&J	b 1.70	to 1.90	%
3¼s 1951 and 1952 J&J	------	------	1.85
3½s 1943-1952 J&J	b 0.65	to 1.80	%
3s Sept 1, 1940-1946 M&S	b 0.25	to 1.25	%
2¼s Sept 1, 1946-1960 M&S	b 1.25	to 1.90	%
2¼s Nov 1 1940-1962 M&N	b 0.15	to 1.90	%
2¼s May 1 1944-1962	b 1.00	to 1.90	%
2s Road 1940-1963 J&D	b 0.15	to 1.90	%
1¼s Road 1950-1951 J&D	------	100¼	---
1¼s Road 1944-1964 M&S	b 1.00	to 1.85	%
Charleston—			
2¼s 1940-1958 J&D	b 0.50	to 2.20	%
2¼s 1958-1972 J&D	b 2.15	to 2.50	%
Charleston S D—			
5s 1940-1952 J&J	b 0.50	to 2.40	%
Clarksburg 5s 1940-1953 A&O	b 0.50	to 2.40	%
Huntington 5s 1944 Oct	------	------	1.50
Morgantown 5s 1940-1948 J&J	b 0.50	to 2.25	%
Wheeling—			
5s Wat Wks 1940-1952 J&J	b 0.40	to 2.30	%
WISCONSIN			
Eau Claire 4½s 1940-1944 J&J	b 0.50	to 1.25	%
Green Bay—			
4½s 1940-1947 A&O	b 0.50	to 1.50	%
6s W W 1940-1960 M&N	b 0.50	to 2.75	%
Madison—			
4½s 1940-1949 J&D	b 0.50	to 1.80	%
Milwaukee—5s 1940 J&J	------	------	1.00
4½s 1940-1945 J&J	b 0.50	to 1.40	%
4s 1940-1944 J&J	b 0.50	to 1.30	%
Milwaukee County—			
4½s Ct H'se '40-'50 M&N15	b 0.50	to 1.90	%
4½s Sew Mar 12 1940-1945	b 0.50	to 1.40	%
4½s courth'se '40-49 J&D16	b 0.50	to 1.80	%
Racine—4½s 1940-'57 M&N	b 1.00	to 3.00	%
6s 1940-1941 F&A	b 1.00	to 1.50	%
Racine Connty—			
4½s 1940-1950 J&J	b 1.00	to 2.25	%
Superior 4½s Sch '40-'44 J&J	b 2.00	to 3.50	%
WYOMING			
4s Road 1951 opt 1941 A&O	b 0.40	0.25	%
Natrona Co S D No 2—			
5s 1940-1944 J&J	b 0.50	to 1.50	%

b Basis. f Flat price.

Insurance Stocks

Quotations are as near as possible for the closing day of the month preceding the date of issue.

	Par	Capital	Surplus Dec. 31, 1938	Unearned Premium Reserve	Bid.	Ask.
	$	$	$	$	Per	share.
Aetna Casualty & Sur (Hartford)	10	3,000,000	15,420,899	16,777,037	129	133
Aetna Insur (Hartf)	10	7,500,000	15,600,499	20,016,996	51	53
Aetna Life (Hartford)	10	15,000,000	20,386,975	5,357,42o	32¼	34¼
Agricultural (Watet'n)	25	3,000,000	5,150,548	5,561,485	79½	83½
Allemannia Fire (Pgh)	10	1,200,000	2,385,004	1,492,496	------	26½
Amer Alliance (N Y)	10	3,000,000	3,466,435	1,923,319	24½	26
Amer Cas (Read'g,Pa)	5	500,000	550,000	1,425,908	8¾	8¾
Amer Equitable (N Y)	5	1,000,000	3,396,613	4,681,385	20½	22
Amer Fire (Wash'ton)	100	200,000	375,943	75,899	115	------
Amer Home Fire(N Y)	10	1,000,000	1,272,601	881,417	6½	8½
Amer Insur (Newark)	2½	3,343,740	10,857,420	12,083,301	13½	15
Amer Reinsur (N Y)	10	2,000,000	4,547,339	1,194,528	46¾	48¾
Amer Reserve (N Y)	10	1,000,000	1,317,678	2,564,981	23	24½
Amer States (Ind'nap)	10	300,000	353,581	918,486	30	32
Amer Surety (N Y)	25	7,500,000	5,200,522	5,866,118	50¾	52¾
Automobile Ins (Hartf)	10	5,000,000	7,875,522	9,101,043	34½	36½
Baltimore Amer (Blt)	2½	1,500,000	1,973,048	2,398,081	7¾	8¾
Bankers & Shipp (NY)	25	1,000,000	2,159,517	3,246,998	103	106
Boston (Boston)	100	3,000,000	10,934,125	4,589,103	632	642
Buffalo Ins Co (Buff)	100	1,000,000	2,332,123	2,411,373	380	400
Camden Fire(Camden)	5	2,000,000	4,112,115	5,246,165	21½	23½
Carolina (Wilmington N. C.)	10	500,000	950,596	722,209	29¼	30¾
Central States Life (St Louis)	5	400,000	503,712	‡16,135,536	2	3½
City of New York(NY)	10	1,500,000	1,478,210	2,073,653	23¾	25¾
City Title Insurance	5	150,000	x20,065	------	7	8
Colonial Life (Jersey City)	100	900,000	690,328	‡18,279,790	150	160
Columbian Nat'l Life (Boston)	100	2,000,000	950,969	‡45,626,515	69	72
Conn Gen Life (Hartf)	10	3,000,000	7,027,579	‡205 394054	27¾	29½
Continental Amer Life (Wilmington, Del)	10	637,530	1,381,316	‡20,156,811	30	31
Continental Assurance	10	1,000,000	2,507,100	‡25,045,367	40	42
Continental Casualty (Hammond, Ind)	5	1,750,000	6,204,962	9,112,384	36¼	36⅝
Continental Ins (N Y)	2½	5,000,000	62,314,404	19,726,149	39⅞	40
Eagle Fire (Newark)	2½	815,000	367,853	971,660	1⅜	2⅝
Employers Re-ins(KC)	10	1,500,000	2,500,000	3,043,075	50½	52
Excess Ins (N Y)	5	755,095	755,083	381,277	9¼	10¼
Federal Ins (Jer City)	10	4,000,000	12,118,773	2,372,349	48½	50½
Fidelity & Dep (Balt)	20	2,400,000	7,317,529	6,420,674	127	131
Fidelity-Phenix (NY)	2½	3,750,000	48,637,375	15,466,927	40	40¼
Fidel & Guar (Balt)	10	1,000,000	1,841,655	3,609,991	31½	33
Fire Assoc of Phila	10	2,000,000	9,488,317	8,654,847	68	69½
Fireman's (Wash'ton)	20	300,000	373,575	259,259	27	------
Firemans Fund (S F)	25	7,500,000	15,836,187	12,691,358	93	96
Firemens Ins(Newark)	5	9,397,690	8,479,380	13,456,785	9¾	11¼
Franklin Fire (Phila)	5	3,000,000	9,042,147	6,503,077	31¾	33¾
General Reinsurance	5	1,000,000	6,000,000	2,248,841	43	45¼
Georgia Home	10	500,000	873,549	916,633	24¼	26¼
Gibraltar Fire & Mar	10	1,000,000	1,177,049	1,299,562	26	28
Glens Falls Insurance (Glens Falls, N Y)	5	1,000,000	2,190,597	3,239,138	43	45
Globe & Republic	5	1,000,000	1,681,180	2,698,700	10¾	12¼
Globe & Rutgers Fire	15	1,200,000	6,885,695	1,628,929	21¼	24¼
2d preferred	15	†917,070			70	73
Gr Amer Indemnity (New York)	1	1,000,000	4,201,288	4,195,948	11	13
Great Amer Ins (N Y)	5	8,150,000	24,838,632	13,287,978	28	29½
Halifax (Halifax, N S)	10	2,000,000	1,694,093	1,020,427	16¾	18¼
Hanover Fire (N Y)	10	4,000,000	5,704,764	4,968,102	28¼	29¾
Hartford Fire (Hartf)	10	12,000,000	52,819,019	32,935,971	85	88
Hartford Steam Boiler (Hartford)	10	3,000,000	7,517,340	8,357,631	62	64
Home (New York)	5	15,000,000	50,466,464	43,558,406	33¼	35¼
Home F & M (S F)	10	1,000,000	3,161,557	2,264,228	41	43
Home Fire Security	10	4,932,000	117,073	x------	1⅝	2⅝
Homestead Fire (Balt)	10	1,000,000	653,589	1,060,041	19½	21
Insur Co of Nor Amer (Philadelphia)	10	12,000,000	51,365,411	21,176,385	70¾	72
Jefferson Stand Life	100	2,000,000	2,500,000	‡67,517,733	32	35
Jersey Ins Co of N Y	20	1,000,000	1,191,986	1,943,445	45	47¾
Kansas City Life (Kansas City, Mo)	100	1,000,000	6,021,440	‡99,042,056	325	350
Knickerbocker (N Y)	5	1,000,000	1,325,001	2,049,258	9¾	10¾
Lincoln Fire (N Y)	5	100,000	110,418	185,191	2	3
Manufacturers Cas'ty (Phila)	10	1,000,000	2,081,964	1,476,491	36	38
Maryland Casualty	1	2,544,798	4,878,874	11,829,959	2⅛	3⅛
Mass Bonding & Ins (Boston)	12½	2,000,000	3,028,627	5,218,589	64½	67
Merchants Fire Assur (New York) com	5	2,500,000	8,522,631	4,120,384	48	52
Merchants & Mfrs of New York	5	1,000,000	1,207,177	1,605,556	7¾	8¾
Merchants Insurance (Providence)	5	1,000,000	593,194	1,393,574	3½	4½
National Cas (Detroit)	10	750,000	1,000,000	929,761	26¾	29¾
National Fire (Hartf)	10	5,000,000	21,206,488	14,795,011	60¾	62¾
Nat'l Liberty (N Y)	2	4,000,000	8,066,984	6,452,915	7¾	8¾
Nat'l Union (Wash)	5	200,000	231,858	96,715	15	18
Nat Union Fire (Pitts)	20	1,100,000	5,590,574	7,096,478	131	136½
New Amsterdam Cas (Baltimore)	2	1,000,000	4,000,000	6,119,385	14½	16
New Brunswick Fire (New Brns, N J)	10	1,000,000	1,929,254	1,526,968	34¼	36¼
New Hampshire Fire (Manchester, N H)	10	3,000,000	8,322,928	4,548,721	47	49
New York Fire	5	1,000,000	2,433,796	2,322,932	16	17½
N'eastern (Hartford)	5	1,500,000	1,922,983	2,236,556	3⅛	4⅜
North River Ins (N Y)	2½	2,0 0,000	13,802,274	5,831,894	27	28½
Northern Ins Co(NY)	12½	1,000,000	5,315,714	4,794,244	106½	110
Northwestern National (Milwaukee)	25	2,000,000	5,493,222	5,355,079	127½	130
Occidental Ins (S F)	10	1,000,000	2,481,657	823,786	24¼	26
Old Line Life (Milw)	10	1,000,000	728,959	‡18,299,023	11¼	12¼
Pacific Fire (N Y)	25	1,000,000	2,970,904	3,364,167	130½	134½
Pan-Amer Life (N O)	10	1,000,000	1,006,536	‡33,088,084	14½	------
Peerless Casualty	5	400,000	1,050,988	231,918	9¾	10½
Phila Life (Phila)	10	700,000	213,507	‡12,301,598	1¾	2¾
Phila Nat Ins (Phila)	10	1,000,000	1,231,495	516,344	15½	16½
Phoenix Ins (Hartf)	10	6,000,000	38,807,872	8,582,885	83	87
Preferred Accident (New York)	5	1,000,000	2,916,924	1,856,649	17	19¼
Protective Indemnity	10	------	------	------	10	11
Providence - Washington (Providence)	10	3,000,000	5,989,911	4,528,774	33	35
ReinsuranceCorp(NY)	2	1,530,000	4,925,656	302,479	7¼	9
Reliance Ins (Phila)	10	1,000,000	1,871,071	884,075	22½	23½
Republic (Dallas)	10	2,000,000	3,093,912	2,518,622	28	29½
Revere (Paul) Fire	10	1,000,000	1,356,309	1,202,436	25¾	27¾
Rhode Island (Prov)	5	1,000,000	596,816	1,703,257	3	4½
Rochester American (Rochester)	10	1,000,000	1,866,405	831,574	27	29
St Paul F & M (St P)	25	4,000,000	23,912,397	9,594,343	240	245
Seaboard F & M (NY)	5	1,000,000	814,309	669,168	7¼	8¾
Seaboard Surety (NY)	10	1,000,000	1,000,000	855,000	37½	39½
Security Ins (N Hav)	10	2,000,000	3,839,180	4,012,609	34	36
Springfield Fire & Mar (Springfield, Mass)	25	5,000,000	13,740,691	12,033,372	121½	125½
Stand Fire (Trenton)	12½	1,000,000	2,057,265	2,122,829	68	------
Stuyvesant Fire (N Y)	5	500,000	832,348	19,089	3	4
Sun Life Ass'nce (Cas)	100	2,000,000	18,118,208	‡64,064,391	290	340
Travelers Fire (Hartf)	100	20,000,000	33,356,461	‡836 992853	458	468
U S Casualty conv pref	2	1,000,000	2,117,312	2,446,031	9	------
U S Fidelity & Guaranty (Baltimore)	2	2,000,000	9,093,368	14,937,079	23	24¼
U S Fire (New York)	4	2,000,000	18,973,428	9,831,793	54½	56¼
U S Guarantee Co	10	2,000,000	5,336,231	2,889,430	70¼	73¾
Univer Ins (N J)	8	400,000	1,200,615	457,694	18	18¾
West Coast Life (S F)	5	375,000	225,000	‡22,982,425	4	4¾
Westchester Fire(NY)	2½	1,000,000	9,174,888	5,492,963	35	37
Wisconsin Nat Life	10	400,000	549.305	‡7.390,380	16	17

* No Par Value. † Consists of $341,550 $4 cum. 1st preferred, $500,520 $5 2d preferred and $75,000 $5 junior preferred stock. ‡ Policy reserves, also called legal reserve or life insurance reserves. x Not an insurance company. z April 30, 1939, figure.

Real Estate Bonds

Quotations are as near as possible for the closing day of the month preceding the date of issue.

Bonds.	Bid.	Ask.
Abraham Lincoln Hotel (Reading, Pa) 1st extd 4-5s 1945---A&O	64	----
Albany Metropolitan 5-6s 1949--	71	73
Alden (Hotel) 1st 3-5s 1957--F&A	f 33½	----
Alexander Hotel (Md)4s '42 A&O	72	----
Allerton N Y Corp —		
Cum income 2-6s July 1 1955--	f 14½	16
Allied Owners Corp—		
1st income 5s 1958-------J&J	f 100	----
Debenture 2s 1963 -------J&J	f 85	----
Ambassador Hotel (Los Ang)—		
Non-cum inc. 4-5s 1950--A&O	47	49
Amer Insur Un Bldg 6s '41-M&N	f 60	61½
Arcade Bldg & Rlty (Seattle)—		
1st leasehold 3-6s 1948----J&J	32	34
Arcady-Wilshire Co (Los Ang)—		
Non-cum inc 5s June 11949J&J	33	34½
Arrowhead Lake 7s 1944-47 J&D	f 20	22
Assoc Chain Store Realty—		
1st mtge coll 5½s 1957---J&J	44	47
Cum income 6s 1957----A&O	65	75
Adj non-cum inc 6s 1957-M&S	f 13½	15
Assoc Realty Bldg (Los Angeles)		
Income 5s 1948 (w-s)----J&J	49	51
Baker Hotel (Dallas)—		
1st s f 5s 1950 (with stk) -F&A	90	91
Balt Parcel Post 5½s 1949------	99	----
Barker Bros Bldg (LA) 6s'47 J&D	97½	----
Bauman (Ludwig)—		
1st 5s (Brooklyn) 1947---F&A	45	----
1st 5s (Long Isld) 1951---A&O	55	----
Beacon Hotel inc 2-4s Apr 1958--	f 5	6
Bellevue-Stratford (Phila)—		
5½s 1935----------J&D	f 3	----
Benj Franklin 6s ctfs 1933------	f 16	17
Berkeley-Carteret 5½s '46-M&N	f 49	----
Bing & Bing deb 6½s 1950-M&S	f 30	----
Income 7s 1950 w-s----M&S	f 13	----
Book Tower (Det) 2-5s '52-(w-s)	20½	21½
Boston Parcel Post 3s Oct 1945--	f 5	6½
Boston Postal Serv 5½s '38-J&J	f 35	----
Broadway-Barclay Inc—		
1st, 2d 1956----------In June	f 21	23
Bway Mot Bldg 4-6s 1948--F&A	63¼	65
Bway-Spring Arcade Bldg—		
Non-cum 3-5s April 1 '57-J&D	34	35
Bway & 38th St 7s 1945----J&J	50	----
Bway & 41st St Bldg 3½-5s 1944	34	----
Bklyn Fox Corp inc 3s Oct 1 1957	f 8	10
Bryant Pk Bldg (NY) 6½s'45J&J	f 16	19
Bush Term Bldgs—See Industrials		
Butler-Hall 4¼-5s 1947-Q Mar 25	68	----
Cent Manhattan Props 5s'46M&S	f 14	16
Central Zone Prop 6s w-s'53 F&A	50	----
Chain Store Depot 6s 1940--M&S	----	72½
Chanin Building—		
1st Leasehold inc 4s 1945-M&S	42½	44
2d Leasehold inc 2s 1945-M&S	12½	13½
3d Leasehold inc 1st 1945-M&S	5	6
Cheesebrough Bldg 6s 1948--A&O	49	51
ChicHerald & Exam 6½s '50 M&S	79	81
Cigar Stores Realty Holdings—		
S f dep 5½s 1949 ser A----J&J	f 51	----
Certificates of deposit------	f 51	----
Circle Theatre extd 6s 1946-M&S	61½	63½
Cleve Term Bldg 1st 6s 1941-J&J		
Stamped----------	f 10¾	12¼
Cleveland Theatre gen 5s 1944---	61½	63
Colonade Construction—		
1st s f4-4½s 1948(w-s)---A&O	19	----
Colonial Apartments 6s 1937 ----	65	----
Columbus-Venetian-Stevens Bldg (Chicago) 1st leasehold inc		
3-5s, 1955----------M&S	19¾	21
Congress Square Hotel (Port Me)		
5½s 1946----------M&N	100	102
Court & Remsen Sts (Brooklyn)		
Bldg Corp 1st s f 3½-5s---1940	28	30
Cromwell (Oliver) 6s 1939-M&N	f 2	3
De Paul Hospital 1st & ref		
3-3¼-3½-4s 1939-1947--Q-Feb	98½	----
Detroit Hotel 6½s to 1941--M&S	f 26	----
Detroit Leland Hotel 5s Oct 1 '52	48	50
Dorset Hotel 1st partic 2s 1957--	26	28
Drake (Phila) 6s w-s 1959------	f ----	----
Eastern Ambassador Hotel units.	2¼	3½
Edgewater Beach Apts—		
Liq Tr inc 6s w-s '50 Ann Oct	45	47
Edgewater Beach Hotel (Chicago)		
Cum inc deb ext 5½s '41--M&S	f 30	32
11 Park Place Corp 4s 1948 M&N	27	31
11 West 42d St (N Y C)—		
4½s-5s (stamped) '53---M&N	36	38
80 Broad St Inc 4s Nov 1 1956---	17	19
80 John St extd 4s 1950------A&O	f 3	4
870 7th Ave 4½s Jan 1 1957----	31½	33
Eppley Hotels 1st sf 3-5s 1951 J&J	48	51
Equitable Office Bldg 5s 1952----	29	31
Deb 5s Legended 1952 -------	25	----
Ferry Station P O (San Fran)—		
Ext income 3s 1952------J&D	20	23
Film Center Bldg 4s 1949--A&O	41	----
5th Ave & 28th St Bldg 6½s 1945-	f 25	----
5th Ave & 29th St Bldg 6s 1948---	15	16
5th Ave & 55th St Bldg 4s '55 w-s	56	----
15 Park Row 4s w-s 1952----J&J	f 9	12
50 B'way Bldg 3-6s 1946---M&S	f 16	18
51 East 42d St 3s 1956---On Mar	f ½	¾
51 Fifth Ave 4s 1943--------A&O	39	43
52d & Madison Office Bldg—		
1st Leasehold 3s Jan 1 1952----	35	38
500 Fifth Ave 6½s 1949----J&D	f 13	17
Stamped 4s 1949---------J&D	13	----
1500 Walnut Corp (Phila)—		
1st 6s 1950----------A&O	f 22	----
1528 Walnut Corp 6s (w-s)------	f 10	16
Forest Lawn 1st M 5s '64---F&A	99	101
40 Exch Place 5½s 1956----M&S	f 1½	2½
40 Wall St Bldg 1st 6s 1958-M&N	23½	24¾
42 Broadway Bldg 6s 1939---J&J	f 29	----
48 St Real'n Corp 1-4s--Mar 1952	10	----
1400 B-way Bldg 4-5s 1948-J&J	38	----
1410 B'way Bldg 3½s 1941-A&O	30	----
Fox Det Theatre 6s 1942 -A&O	f 5½	6¼
Fox New Academy of Music		
1st leasehold 6½s to 1941-M&S	90	----
Fox Theatre & Office Bldg		
Income 3s 1957----------	f 8½	9
Fuller Bldg (G A F Realty Corp)		
1st 2½-4s (w-s) 1949------J&J	34	37
6s 1944----------J&J	20	22
Garrett Buildings (Chicago)—		
5½s to 1940----------J&D	f 27	----
Governor Clinton Co Inc (N Y C)		
1st mtge 2-4s 1952------M&S	20	21
Granada Apt Bldg 6s 1938--M&S	f ----	20
Grant Bldg (Pittsb)—		
2½-5s 1957 (with stock)--J&D	47	49
Graybar Bldg (East Offices Inc)—		
1st m leaseh 5s 1946-----J&D	80	81¼
Greeley Sq Bldg 6s 1951-----Feb	f 23	----
Harriman Bldg 6s 1951---- M&N	15¾	16¾
Hartford Times deb 4½s '51 M&N	103	----
Hearst-Brisbane Properties—		
1st fee & l'hold 6s 1940-41 J&D	40	42
1st fee & l'hold 6s 1942----J&D	41	43
Herald Square Building—		
1st s f inc 3½-6s May 1 1948--	f 38	----
Hotel Drake Corp inc 3-5s '53F&A	f 25	----
Hotel Lexington units 4s '55-M&S	46	47½
Hotel Sherman, Inc—		
1st 5s 1957 (w s) Apr---------	f 14½	15½
Hotel St George 4s 1950----A&O	30½	32
Hotel Syracuse Inc 3s 1955---M&S	68	----
Hotel Taft Corp 5s 1947----F&A	70	----
Insurance Exchange Building		
(Boston) 5s (w s) 1953-------	14	15½
Jagels & Bellis Realty 6s '48-M&S	f ----	90
Keith Memorial Bldg 6s 1943----	90	95
Kramon Devel Co 1st fee &		
leasehold 3¼s-4s 1952---M&N	29	----
Lake Sh Ath Club (Chic) 6½s '45	f 7	8
LaSalle Wacker 5s fixed---------	52	54
Units----------	f 14½	16½
Lawrence Hotel (Erie, Pa.)—		
6s Jan 1 1948----------M&S	40	----
Lefcourt Mannat Bldg—		
1st fee 4-5s 1948---------J&D	53	56
Lefcourt State Bldg—		
Extend 1st 4-6½s 1948-------	55	----
Lenox Hotel inc 5s 1950----F&A	f ----	20
Lewis Morris Apts 1st 4s 1951---	48	----
Lincoln Bldg Corp—		
Income 5½s w s 1963 ----F&	f 71¼	71¾
5½s ex stock 1963---------	67½	68½
Lincoln Mtge Co (Newark)—		
Cum inc (w-s) 5s 1948---A&O	80	82
Loews Midland Theatre		
& Office Bldg 6s, 1941--M&N	f 24	----
Lombardy (The) 6s 1942---M&N	26½	28
London Terrace Apts 3-4s'52 J&D	38	40
Lord Balt Hotel g m 6½s '45 A&O	65	70
Lord Nelson Hotel s f 4s '47-M&N	37	39½
Lords Court Bldg 5½s 1942-J&D	f 1¼	2¼
Macrid Realty 3s----------	34	----
Madison Inc (N Y C)—		
Mtge cum inc 3-6½s 1957M&N	26	28
Manhattan Towers 6s 1948-M&S	f 2¼	3¼
Marcy (The) 6s 1940-----F&A	61½	----
Mark Hopkins Inc—		
1st income 6s Feb 1 1952------	f 91	92½
Marshall-Wells Bldgs 6½s'47 F&A	94½	----
Mayflower Hotel(D C) 5s 1950--	91	93
Mecca Temple 5s 1942----------	f 5	8
Mercantile Properties, Inc—		
Sec s f 5½s 1946----------J&J	101½	102½
Merchants Nat Prop 4s '58-J&D	74½	78
Metropolitan Chain Properties—		
1st conv s f 6s 1948----M&N	† 102	----
Metropolitan Playhouses—		
Debenture mtge 5s 1945--F&A	71½	73½
Midland Invest Corp (Mo)—		
See Investing Companies.		
Montreal Insur Exch. Bldgs		
1st mtge 2-5½s 1950---- &J	f 16½	----
Nat Hotel of Cuba 6s 1959-M&S	f 6	7½
Nat Press Bldg 3-5s 1950 ----J&J	74	76
Adj mtge inc Apr 15 4½s 1950-	f 18½	20
National Tower Bldg—		
1st fee & l'hold 4-5s 1949-A&O	49	----
Neisner Bros Realty, Inc—		
Conv s f deb 6s 1948---J&D 15	106½	106⅞
New Weston Annex 3-4s w-s 1945-	73¾	----
N Y Athletic Club—		
1st mtge 2-5s 1955-------J&D	f 18	19½
N Y Majestic Corp 4s (w-s) 1956	5	6
N Y Postal Service Station—		
5½s 1937----------F&A	65	----
New York Title & Mtge—		
5½s series B-I----------	43½	45
5½s series B-K----------	52	54
5½s series C2----------	35⅜	37⅜
5½s series CW-1----------	35	----
5½s series FI----------	54½	56½
5½s series Q----------	42½	44½
1900 Rittenhouse Sq (Phila)—		
1st cum income 5½s 1945-J&D	f 34½	----
North Station Indus Bldg (Bost)		
1st m s f 5s 1962--------A&O	63	67
Olympic Inc (The) Seattle—		
1st 6s 1943----------M&N	50½	----
One Park Ave 2d s f 6s '51--M&N	52	----
103 East 57th St Bldg 6s '41 M&N	f 22	24
103rd & West End Ave—		
Income 5s June 1 1942----J&D	f 8	----
110 So Penn Ave (Atl City)—		
6s 1944----------J&D	68	73
165 Broadway Bldg 5½s '51-F&A	41	43
Sec s f ctfs 4¼s (w s) 1958-----	42	43
General s f 2d 3s Aug 1958 F&A	f 10	----
Ore Paramount Corp 4s '57-M&S	55	57
Orpheum Th & Rlty 2-6s '46 M&S	39	----
Palace Hotel (San Fr) 5s '45-F&A	f 35½	37½
Pantages (Alex) 6s to 1947-M&N	89	----
Paramount Bway Corp.—		
1st M s f 3s loan ctfs 1955 F&A	49	50
Park Crescent 6s (w-s) 1955-----	f 20	----
Park Lexington Co Inc—		
1st mtge leasehold sf 3s '64-J&J	43	45
Park Place Dodge Corp 6s 2-s '52	f 4	6
Pennsylvania Bldg 6s 1939 M&N	f 41½	----
2d non-cum inc 4s 1959-M&N	f 14½	----
Pierrepont Hotel 3-4s 1951--J&J	37	----
Pitts Hotels Corp 1st 5½s '48M&S	f 14½	15½
Mtge cum inc 5s May 1962---	20	----
Conv cum inc deb 5s May 1967	f 3	----
Voting tr ctfs for common-----	¼	----
Poli-New England Theatre—		
1st s f 5s 1958----------M&N	84½	86½
Gen income 5sNov 15 '83-J&D	f 14¾	15¾
Prudence Securities Corp—		
Income 5½s ser A 1961--M&N	62	----
5½s 4th series----------	f 28	----
Quincy Station P O (Chicago)—		
1st extended inc 5s 1950--J&D	43	----
Realty Assoc Sec Corp—		
Income 5s Oct 1 1943----J&J	53¼	56¼
Repub Bldg(Denv) 3-5s'49-J&D	84	----
Retail Properties—		
Deb 5s series A 1959----M&S	66	69
Income deb 6s ser B 1959-A&O	f 3½	4
Rittenhouse Plaza 2½s Jan 1 1958	30	41
Robert Treat Hotel (Newark)—		
2-6s July 1 1956------An Mar	f 22	24
Roxy Theatre 6½s to 1940-A&O	f 70	----
1st 4s 1957----------M&S	66	69
Russ Bldg. (San Fran.)6s '51 F&A	f 90	93
St Charles Hotel (Atl Cy) 6½s '45	f 5	6
St Louis Post Office—		
1st cum inc 2-5½% June 1957-	22	----
San Fran Paramount Corp—		
5s, 1943----------J&J	75	80
Savoy-Plaza Corp—		
3-6s (w-s) 1956------Ann Oct	f 11	13
Schulte Real Estate 6s 1935—		
With stock----------J&D	f 11	----
Without com stock------J&D	f 11	----
6s debenture 1951---On Sept	25	25½
Schuyler-Hudson 4s 1947-------	58	----
Sevilla-Bilt Hotel 7½s '37 ctfs---	f 1½	2½
Shelburn Inc (Atlantic City)—		
6s with stock 1959----------	f 6	9
Sherneth Corp 3-5½s (w-s) 1956-	f 10	11
60 Park Place Bldg 3½s-5s--1947	39	42
Sixty-one Broadway Building—		
1st s f 3½-5s (w s) 1950--M&N	26¼	27
Income 3-3½s stpd 1955-M&N	f 1	3
Speed Building (Louisville, Ky)		
Income 6s 1945----------M&N	41½	----
Stanley-Mark Strand 6½s 1941	98	----
Stanley Real Est 5½s '45 J&D	93½	95
State-Randolph Bldg (Chicago)—		
5½s 1942----------M&N	f 6½	8
Steuben Bldg (Chic) 6s 1943 M&S	f 1¾	2½
Stevens Hotel (Chicago)—		
Income 5s W-S 1956----------	f 32	33
Stone & Webster Bldg (Boston)—		
5s 1947----------M&S	101½	----
Strauss-Manhat conv 6s '33-J&D	f 31	----
Taft Rlty (New Hav) 6s'40 A&O	f 25	----
Income 3s w-s 1951-------Nov	f 24	26
10 East 40th Street Bldg 5s 1953-	85	87
Non-cum inc 6s 1958-----J&D	f 6	7
1088 Park Av Corp 2¼-5s'53 M&S	f 35	----
Textile Properties—		
1st 4-5s (w s) 1958------M&N	29	31
Textile Crafts Bldg 6s w s 1944--	18	----
Trinity Bldg 5½s 1939-----J&D	30	----
Trinity Court Bldg 4s 1941-M&S		
Stamped----------	78	----
2 Park Ave Bldg 4-5s 1946-J&D	50	----
2d fee 3s 1946-------Ann Dec	f 12	14
23 Lexington Ave 2½-4s '50-F&A	22	----
29 4th Ave Corp 2½s '63 (w s)---	32	34
29th St Towers Bldg 3s 1942----	f 33	35
2124-34 Bway Bldg 5½s ---1943	f 5½	6½
2480 Bway Bldg 2d mtge 3s 1944-	38	----
Tyler Bldg 6s (w-s) July 1 1953--	75	----
U S Realty & Impt 6s 1944--J&J	20	23
Van Sweringen Co—		
1st 6s 1935----------F&A	f 5¼	6¼
1st & coll s f 6s 1938-----A&O	f 20	22
Van Sweringen Corp 6s '35-M&N	f 2¼	3¼
Varick St Sta P G (N Y) 6s 1941	f 26	29
Wabash-Monroe Bldg 6s 1953 J&J	99	----
Wadsworth Bldg(NY) 6s '53 A&O	54	----
Wallbridge Operating Co (Buff)—		
Income 3-4s 1950----Ann Feb	14	----
Waldorf Astoria (Hotel)—		
Non-cum inc 5s 1954-----M&S	f 8½	9½
Wall & Beaver St Corp—		
1st 4½s w-s Nov 1 1951---J&J	20	21½
Warner Bros Hollywood Thea—		
1st 6½s 1941----------M&N	94	----
Washington Properties inc 7s 1952	61½	62½
Westchester Bond & Mtge 5½s--	f 16	20
Westinghouse Bldg 4s 1948-A&O	67	70
Woodbridge Bldg 5¼s '41--A&O	f 21	23
7s 1940----------A&O	f 20½	----

† Called Feb. 5 at 102. f Flat price. n Nominal. k Last sale.

Banks & Trust Companies

STATE AND NATIONAL BANK STATEMENTS

Quotations in this department are given per share, not per cent, except for stocks of Canadian Institutions, and are as near as possible for the *closing day of the month preceding date of issue*, though often are nominal. An asterisk (*) denotes sales.

Figures of deposits, capital and profits for the National banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, deposits are taken from the latest weekly statement.

ALABAMA

National Banks Dec. 30 — *State Institutions Dec. 30*

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Birmingham—	$	$	$		Nominal Per	share.
Bank for Savs. & Trts.	100,000	*k* 104,396	2,043,421	50	-----	-----
Birm'ham Tr & Sav						
Common	500 000	1,195,737	36,360,809	50	26	27
Preferred	*a*1,714,000			*a*	-----	-----
Industrial Sav Bank	*d* 125,000	*e* 81,700	1,194,217	100	-----	-----
First National Bk—						
Common	3,600,000	1,291,454	69,767,107	25	25¼	26½
Preferred	6,300,000			25	25	25½
Mobile—						
Amer Nat Bk & Tr Co	375,000	187,323	3,290,889	25	-----	-----
First Nat Bank	1,000,000	1,751,416	28,367,003	25	-----	-----
Merchants Nat Bk	1,000,000	1,739,260	24,627,130	20	61	62½
Montgomery—						
Alabama Nat Bank	300,000	276,305	5,009,469	10	12	12¼
First Nat Bank	1,000,000	862,138	19,391,401	10	15	16
Union Bk & Tr Co—						
Common	100,000	82,440	2,558,138	7½	-----	-----
Preferred	40,000			5	-----	-----
Selma—						
City National Bank	400,000	230,612	2,674,985	100	90	100
People's Bk & Tr Co	*d* 120,000	71,488	1,616,164	25	-----	-----
Selma National Bank	200,000	221,070	1,933,892	100	-----	-----
Selma Tr & Sav Bank	*d* 342,500	*k* 113,000	1,538,817	100	-----	-----

ARIZONA

National Banks Dec. 30 — *State Institutions Dec. 30*

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Bisbee—					Nominal Per	share.
Miners & Merch Bk	250,000	*f* 189,815	4,278,454	100		
Phoenix—						
First Nat Bk of Ariz	550,000	882,040	16,763,661	† 20		
Phoenix Sav Bk & Tr	247,500	178,595	4,458,194	† 25		
Valley Nat Bank—					No	
Common	600,000	1,427,580	41,837,681	5	recent	
Preferred	1,202,800			6¼	sales	
Tucson—						
Sou Arizona Bk & Tr	250,000	500,551	9,465,147	100		

ARKANSAS

National Banks Dec. 30 — *State Institutions Dec. 30*

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Fort Smith—					Nominal Per	share.
City National Bank	275,000	131,480	2,415,782	100		
First National Bank	500,000	638,792	8,434,999	100		
Merchants Nat Bank	500,000	599,810	9,852,789	25		
Little Rock—						
Commercial Nat'l Bk	300,000	617,276	12,269,835	20	No	
Peoples Nat'l Bank	200,000	148,256	4,884,675	25	recent	
Twin City Bank	100,000	44,366	1,292,871	25	sales	
Union Nat Bank—						
Common	300,000	434,337	15,544,670	20		
Preferred	185,500			20		
W B Worthen Co	666,000	429,798	21,028,902	50		
Pine Bluff—						
Nat Bk of Commerce	*d* 100,000	113,606	2,369,366	100	-----	-----
Simmons Nat Bank	400,000	1,041,784	13,405,713	100	400	-----

CALIFORNIA

National Banks Dec. 30 — *State Institutions Dec. 30*

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Long Beach—					Nominal Per	share.
Farm & Merch Bank	1,000,000	*k* 726,934	17,592,641	100	No	
Western Tr & Sav Bk	*d* 225,000	241,313	3,377,471	50	recent	
Los Angeles—					sales	
California Bank—						
Common	5,000,000	3,795,716	117,003,566	25	20	21
Preferred	800,000			40	-----	-----
Citizens Nat Trust &						
Savings Bank	5,000,000	5,311,434	118,046,337	20	25	26¼
Farmers & Mer Nat	3,000,000	5,320,000	135,781,611	100	387	392
Secur-First Nat Bk—						
Common	24,000,000	31,790722	580,438,058	25	48	48½
Preferred	8,000,000			--	-----	-----
Union Bank & Trust	2,500,000	2,779,816	38,843,134	50	94½	96
Oakland—						
Bank of Commerce	329,100	*k* 76,764	3,083,802	50	-----	-----
Central Bank	2,000,000	2,475,385	47,122,278	25	-----	-----
Farmers & Mer Sav	300,000	289,170	12,175,410	100	-----	-----
Pasadena—						
Citizens Coml Tr & S	300,000	644,819	5,946,928	100	-----	-----
First Tr & Sav Bk—						
Common	500,000	1,089,933	14,618,522	25	-----	*l*30½
Preferred	500,000			25	-----	-----
Pasadena-First N Bk	*d* 150,000	63,612	2,538,448	20	-----	-----
Security Nat Bank	300,000	309,855	3,822,457	100	-----	-----

CALIFORNIA

National Banks Dec. 30 — *State Institutions Dec. 30*

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Sacramento—	$	$	$		Nominal Per	share.
Capital Nat Bank	*d* 956,250	1,747,684	36,780,598	100		
Citizens Bk of Sacra	50,000	177,944	1,998,579	100	No	
Merchants Nat Bank	*d* 246,000	*i* 134,758	5,389,305	100	recent	
Sumitomo Bk of Cal	*k* 145,000	47,634	1,461,425	100	sales	
San Bernardino—						
American Nat Bank	*d* 175,000	132,880	4,054,656	50	100	-----
San Diego—						
First Nat T & S Bk	*d*1,750,000	865,424	26,302,390	10	*g* 4	-----
San Diego Tr & S B						
Common	250,000	809,093	13,453,998	25	35	-----
Preferred	485,000			25	-----	-----
Security Tr & Sav Bk	600,000	256,811	9,135,310	100	85	-----
United States Nat Bk	*d* 270,000	*k* 60,709	3,412,206	100	125	150
San Francisco—						
Anglo California						
National Bank	*d*17,920,000	6,286,000	192,566,828	20	*7½	-----
Bank of Calif, N A	6,800,000	7,965,621	129,156,060	80	119	125
Bank of Amer Nat Tr						
& Savs Assoc	50,000,000	68,853,364	1482791676	12½	35¼	38¼
Bank of America	1,500,000	*f* 2,217,422	18,854,965	25	-----	-----
Bank of Canton	500,000	*k* 118,596	4,068,734	100	-----	-----
Bank of Montreal	1,000,000	*k* 287,371	4,517,953	100	212	216
Canadian Bk of Com	1,300,000	471,201	19,614,473	100	171	174
Crocker First Nat Bk	6,000,000	8,638,875	154,602,721	100	285	290
The San Fran Bank	6,000,000	9,116,010	165,837,882	1000	10,100	10,500
Pacific Nat Bank	*d* 980,000	356,830	9,686,276	100	88	-----
Wells Fargo Bank &						
Union Trust Co	9,000,000	8,754,554	273,675,833	100	290	-----
Yokohama Specie Bk	1,200,000	431,450	6,336,192	*p*	-----	-----
American Tr Co—						
Common	7,500,000	9,381,574	300,908,341	20	34½	37
Preferred	7,500,000			--	49¼	52½ *d*
San Jose—						
First National Bank	600,000	872,150	10,832,491	100	-----	-----
Santa Ana—						
Commercial Nat Bk	*d* 139,750	*k* 152,341	1,831,893	12½	-----	-----
First National Bk—						
Common	564,700	*k* 189,239	9,773,452	100	-----	-----
Preferred	435,300			100	-----	-----
Stockton—						
First National Bank	200,000	544,392	4,899,769	100	No	
Stockton S & L Bank	1,000,000	702,250	11,873,295	100	recent	
Union Safe Dep Bk	375,000	*k* 142,016	3,491,291	100	sales	

CANADA (See Page 111)

COLORADO

National Banks Dec. 30 — *State Institutions Dec. 30*

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Colorado Spgs.—					Nominal Per	share.
Colorado Sav Bank	50,000	145,550	1,945,083	20		
Colorado Spgs Nat B						
Common	100,000	131,479	2,782,481	100		
Preferred class A	65,000			100		
Exchange Nat Bank	300,000	366,149	6,645,998	100		
First National Bank	300,000	441,416	10,286,645	100		
Denver—						
American Nat Bk	500,000	677,663	9,331,022	50		
Central Sav Bk & Tr	*d* 350,000	61,832	5,778,391	100		
Colorado Nat Bank						
Common	1,000,000	1,821,056	40,254,592	100		
Preferred	400,000			100		
Colorado State Bank	50,000	133,049	1,864,522	100		
Denver Nat Bank	1,260,000	2,419,281	36,466,784	50	No	
First National Bank	1,500,000	3,800,936	62,419,290	100	recent	
National City Bank	*d* 100,000	37,255	1,488,883	----	sales	
Union National Bk	*d* 100,000	27,069	927,957	100		
U S National Bank	550,000	2,876,998	27,896,990	100		
International Tr Co	500,000	2,311,792	18,966,174	100		
Pueblo—						
First National Bank	500,000	1,706,197	21,702,904	100		
Minnequa Bank	30,000	165,977	2,126,718	100		
Pueblo Sav & Tr Co						
Common	100,000	96,760	5,156,090	100		
Preferred	200,000			100		

* Sale price.

† Controlled by the Transamerica Corp of San Francisco, Calif.

a Outstanding preferred stock consists of $1,043,300 1st pref. of $20 par value and retirable at $50 a share, and $700,000 of 2nd pref. stock.

b March 29, 1939.

c Savings deposits.

d Common and preferred stock outstanding.

e May 19, 1938.

f June 30, 1939.

g Quotations for the San Diego First National Co., which controls 97% of the stock of the First National Trust & Savings Bank of San Diego, Calif.

i Dec. 31, 1938.

k Oct. 2, 1939.

l Last sale price. *n* New stock.

p Par value 100 yen.

CONNECTICUT

National Banks Dec. 30 — *State Institutions Dec. 30*

		Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Bridgeport—						Nominal Per	Nominal share.
First Nat Bk & Tr Co		$	$	$			
Common		500,000	277,323	28,513,253	5	6	7
Preferred		1,455,000			7½	------	*b* 7½
Black Rock Bk & Tr	*a*	100,000	139,364	1,988,584	40	50	60
Bridgep't City Tr Co		2,200,000	1,580,349	30,429,261	25	32	34
North End Bk & Tr							
Common		25,000			25	------	-----
1st preferred		122,500	49,460	1,938,952	100	------	-----
2nd preferred		25,000			100	------	-----
West Side Bank—							
Common		165,000	258,330	2,018,442	25	25	30
Preferred		97,000			100	------	-----
Hartford—							
Capitol Nat Bk & Tr		300,000	231,221	3,760,647	25	25	28
Conn River Bkg Co		150,000	1,264,915	7,833,180	30	500	-----
First National Bank		1,150,000	1,04.,131	16,280,205	100	120	-----
Glastonbury Bk & Tr		100,000	170,183	1,739,088	50	55	-----
Hartford Nat Bk & T		4,000,000	4,505,538	81,769,497	10	28	30
Industrial Bank		100,000	202,139	256,296	25	60	-----
Phoenix St Bk & Tr		1,600,000	2 157,539	45,480,958	100	280	-----
East Hartford Tr Co		100,000	149,024	1,936,674	25	24	-----
Hartford-Conn Tr Co		4,000,000	4,317,735	51,774,683	25	74	78
Park Street Tr Co		100,000	215,000	3,655,997	25	50	-----
Riverside Trust Co		250,000	176,649	3,787,129	25	12	15
Simsbury Bk & Tr Co		125,000	107,841	2,031,012	25	43	-----
So End Bk & Tr Co—							
Common		50,000	60,384	1,212,370	25	20	-----
Preferred		50,000			100	------	*b*100
Travelers Bk & Tr Co		500,000	943,506	11,197,760	100	*y*100	-----
West Hartford Tr Co		200,000	475,631	4,162,084	100	180	-----
Windsor Trust Co		100,000	136,040	1,696,398	25	35	-----
Meriden—							
Home National Bank		500,000	381,522	6,389,131	25	20	21
Meriden Nat Bank	*i*	150,000	*n* 93,616	1,782,440	25	15	17
Meriden Tr & S D Co		100,000	108,528	5,815	100	125	150
Puritan Bk & Tr Co	*a*	150,000	53,989	1,599,672	25	10	15
New Haven—							
Amer Bank & Tr Co	*a*	212,500	164,142	2,825,946	100	90	100
First Nat Bk & Tr Co							
Common		882,000			50	33	36
Prior preferred		378,000	1,121,877	30,751,768	45	------	*b*45
Conv preferred		920,000			100	125	130
New Haven Bk NBA		800,000	1,065,682	11,187,536	50	59	61
Second Nat Bank		750,000	1,010,018	14,318,179	50	74	77
Tradesmen's Nat Bk							
Common		170,000	97,173	3,312,918	100	------	-----
Preferred		170,000			100	------	-----
Un & N Haven Tr Co		1,458,700	1,207,183	18,053,018	100	102	107
New London—							
Nat Bk of Commerce		300,000	539,458	5,044,312	100		
New London City							
National Bank	*a*	343,856	116,473	2,551,012	50	No recent sales	
Union Bk & Tr Co		300,000	199,387	1,967,050	100		
Winthrop Trust Co	*a*	212,500	68,663	907,883	100		
Norwich—							
Thames Bk & Tr		550,000	422,505	3,462,037	25	19	-----
Uncas-Merch Nat Bk		200,000	188,380	1,965,691	100	110	120
Stamford—							
First-Stamford Nat'l Bank & Trust Co		1,000,000	1,371,586	12,460,842	100	145	155
Fidelity Title&Tr Co		200,000	687,310	5,512,964	100	------	200
Stamford Trust Co		700,000	989,825	9,491,352	100	145	155
Waterbury—							
Citis & Mfrs' Nat Bk		600,000	864,098	12,581,291	100	150	-----
Waterbury Nat Bk—							
Common		300,000	267,000	5,885,817	25	24	28
Preferred		184,000			32	32	-----
Colonial Trust Co		500,000	2,224,473	9,751,114	25	85	95
Waterbury Trust Co		300,000	200,000	3,915,888	100	55	65

DELAWARE

National Banks Dec. 30 — *State Institutions Dec. 30*

		Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Wilmington—						Nominal Per	Nominal share.
Central Nat Bank		210,000	316,524	2,207,662	100	110	-----
Farmers' Bank		500,000	4,176,517	18,237,458	50	300	-----
Industrial Trust Co		625,000	1,126,879	3,555,429	25	41	-----
Union Nat Bank		203,175	681,495	4,804,166	25	68	-----
Delaware Trust Co		1,000,000	900,807	12,687,209	100	165	-----
Equitable Trust Co		1,500,000	2,812,705	21,935,482	25	67	-----
Security Trust Co		672,600	1,035,340	11,053,103	60	134	-----
Wilmington Tr Co		4,000,000	12,254,776	100,261,515	50	237	-----

DIST. OF COLUMBIA

National Banks Dec. 30 — *Other Institutions Dec. 30*

		Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Washington—						Nominal Per	Nominal share
Anacostia Bank	*a*	145,000	83,727	2,091,950	100	160	-----
City Bank	*a*	475,000	510,274	10,114,912	10	24½	-----
Columbia Nat Bank		250,000	621,267	5,209,072	100	190	205
Bank of Comm & Sav		100,000	328,444	3,929,749	100	270	-----
Hamilton Nat Bank		1,000,000	1,129,623	27,786,705	20	31½	33½
Liberty Nat Bank		500,000	483,616	7,994,564	100	200	-----
Lincoln Nat Bank		400,000	940,903	10,723,411	100	200	-----
McLachlen Bkg Corp	*a*	340,000	238,297	5,796,304	50	60	-----
Nat Bank of Wash		1,050,000	833,527	10,533,633	100	121	-----
Nat Capital Bank		200,000	211,070	2,391,511	100	150	175
Nat Metropol Bank		800,000	1,869,558	27,900,710	100	271	290
Riggs National Bank							
Common		3,000,000	5,602,536	108,843,029	100	268	285
Preferred		1,100,000			100	*x*100	-----
Second Nat Bank	*a*	500,000	478,654	9,773,715	60	70	-----
Secur Sav & Com Bk	*a*	528,000	409,278	8,623,446	100	160	175
Amer Secur & Tr Co		3,400,000	5,417,706	55,125,401	100	248	265
Nat Sav & Tr Co—							
Common		1,000,000	2,111,268	18,682,073	100	*x*185	-----
Income debentures		375,000			---		
Munsey Trust Co		2,000,000	1,258,413	5,589,925	100	80	-----
Union Trust Co		1,000,000	1,880,933	11,635,811	50	75	85
Wash Loan & Tr Co		1,000,000	2,651,055	24,270,899	100	*x*235	250

FLORIDA

National Banks Dec. 30 — *State Institutions Dec. 30*

		Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Jacksonville—						Nominal Per	Nominal share.
Atlantic Nat Bank	*d*	3,000,000	1,530,637	52,587,027	10	------	-----
Barnett N B of Jack		1,500,000	1,761,046	27,573,796	100	210	217
Florida Nat Bank	*g*	1,500,000	1,478,089	37,866,534	25	------	-----
Spr'field Atlantic Bk		50,000	33,615	1,118,293	100	------	-----
Lakeland—							
Florida Nat Bank	*g*	100,000	194,102	1,747,399	25	------	-----

FLORIDA

National Banks Dec. 30 — *State Institutions Dec. 30*

		Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Miami—						Nominal Per	Nominal share.
Amer Bk & Tr Co		200,000	*c* 129,740	3,038,014	100	130	140
First National Bank		1,200,000	783,390	34,051,968	100	130	-----
First Trust Co		100,000	*c* 81,370	30,124	100	100	-----
Florida Nat Bk & Tr	*g*	400,000	396,873	11,455,017	25	44	-----
Little River Bk & Tr		100,000	102,701	2,873,308	100	105	115
Miami Beach First National Bank		300,000	750,049	16,704,178	100	135	140
Orlando—							
First National Bank							
Common		132,000	379,822	6,519,775	20	35	40
Preferred		68,000			20	------	-----
Florida Bank	*g*	100,000	294,528	6,065,410	100	------	-----
Palm Beach							
First National Bank		200,000	1,082,905	11,240,935	100	------	-----
Pensacola—							
American Nat Bank		400,000	485,064	6,157,301	100	------	-----
Cit & People's Nat Bk		200,000	150,317	3,776,965	100	------	-----
St. Augustine—							
Exchange Bk St Aug		75,000	37,565	1,420,464	100	------	-----
St Augustine Nat Bk	*h*	200,000	50,619	2,279,693	100	------	100
St. Petersburg—							
Florida Nat Bank	*g*	200,000	357,913	9,583,645	25	------	-----
Tampa—							
Broadway Nat Bank		100,000	*n* 42,131	952,124	100	100	125
Exchange Nat Bank		1,250,000	563,145	16,749,790	100	100	125
First National Bank		*a*1,100,000	1,170,513	18,626,613	100	140	160
First Sav & Tr Co		500,000	182,606	2,110,590	100	60	75
West Palm Beach	—						
Fla Bank & Trust Co		100,000	67,656	1,594,120	100	------	-----
West Palm Beach Atlantic Nat Bank	*d*	200,000	300,924	7,194,813	10	------	-----

GEORGIA

National Banks Dec. 30 — *State Institutions Dec. 30*

		Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Atlanta—						Nominal Per	Nominal share
American Sav Bank		200,000	122,178	823,578	100	------	-----
Citis & So Nat Bank		*r*5,000,000	3,498,052	104,718,780	† 10	17¼	18
First Nat Bank		5,400,000	6,490,286	126,843,602	10	32	33
Fulton Nat Bank—							
Common		1,000,000	1,542,786	40,306,676	100	260	270
Preferred		475,000			100	------	-----
Ga Sav Bk & Tr Co	*a*	990,000	*c* 342,486	3,732,254	100	------	-----
Trust Co of Georgia	*e*	2,000,000	3,730,898	35,071,711	100	775	-----
Augusta—							
Georgia RR Bk & Tr		750,000	670,276	10,745,801	100	152	157
Citis & So Nat Bank		*r*5,000,000	3,498,052	104,718,780	†10	17¼	18
Nat Exchange Bank	*e*	250,000	162,599	3,660,097	100	100	-----
Columbus—							
Columbus Bk & Tr	*e*	850,000	1,128,513	7,373,400	100	------	-----
First Nat Bk of Col		200,000	136,493	2,290,145	100	------	-----
Fourth Nat Bank		200,000	152,500	2,196,443	100	------	-----
Home Savings Bank		75,000	51,277	1,288,696	100	------	-----
Merch & Mech Bank		200,000	347,370	3,758,101	100	------	-----
Macon—				104,718,780			
Citis & So Nat Bank		*r*5,000,000	3,498,052	1,797,520	† 10	17¼	18
City Bank & Tr Co		110,000	92,175	1,476,500	100	100	-----
First Nat Bk & Tr Co	*e*	500,000	289,360	7,989,842	10	------	-----
Savannah—							
Citis & So Nat Bank		*r*5,000,000	3,498,052	104,718,780	10	*x* 16½	17½
Liberty Nat Bk & Tr		500,000	205,316	5,253,482	100	80	85
Savannah Bk & Tr	*a*	650,000	268,686	5,015,260	100	50	55
Citizens Bk & Tr Co							
Common		200,000	109,873	1,558,822	100	30	50
Debentures		126,000					

IDAHO

National Banks Dec. 30 — *State Institutions Dec. 30*

		Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Boise City—						Nominal Per	Nominal share.
Idaho 1st Nat Bk of Boise							
Common		750,000	980,801	24,557,146	100	No recent sales	
Preferred		588,000					
First Security Bank		*a*1,100,000	*n*1,236,197	26,801,070	100		
Boise Trust Co		125,000	*n* 48,809	74,680	100		

ILLINOIS

National Banks Dec. 30 — *State Institutions Dec. 30*

		Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Aurora—						Nominal Per	Nominal share.
Aurora Nat Bank		160,000	193,947	4,437,697	100	No recent sales	
Merchants Nat Bank		300,000	317,113	5,491,266	100		
Old Second Nat Bank	*a*	375,300	92,797	3,601,802	100		
Belleville—							
Belleville Nat Bank	*a*	100,000	48,503	1,398,613	100	100	-----
Belleville Savs Bank		300,000	214,539	3,116,695	100	30	-----
First National Bank	*a*	348,500	261,635	6,250,123	100	260	275
St. Clair Nat Bank		150,000	193,533	2,819,882	100	125	150
Chicago—							
Aetna State Bank	*a*	400,000	64,290	3,909,970	100	20	30
Am Nat Bk & Tr Co	*a*	1,600,000	1,554,030	69,611,149	100	210	220
Austin State Bank		200,000	159,366	5,748,101	40	19	22
Avenue St Bk Oak Pk		380,000	108,852	7,309,634	---	30	35
Beverly State Sav Bk		100,000	96,564	2,949,712	100	95	-----
Central Nat Bank		300,000	267,090	11,094,424	10	15	18
City Nat Bk & Tr Co		4,000,000	3,359,072	157,215,692	10	113	117
Cont Ill N B & Tr Co		50,000,000	45,086,348	1324094,604	33⅓	90	92
Cont Nat Bk & T Co		1,500,000	*n* 525,197	484,098	100	------	-----
Cosmopolit'n Nat Bk	*a*	250,000	65,350	3,659,852	100	175	200
District Nat Bank—							
Common		102,000	74,968	3,672,316	20	18	21
Preferred		98,000			30		
Drexel State Bank	*a*	442,500	173,818	8,219,149	40	25	28
Drovers Nat Bank		1,000,000	1,037,173	31,519,170	100	145	155
First National Bank		30,000,000	38,952,280	1053424,363	100	245	250
First Nat Englewood		200,000	773,691	5,263,102	100	210	230
Halsted Exch Nat Bk		200,000	253,209	8,006,059	100	170	175

• Sale price.
† Branch of Savannah.
a Includes preferred stock or debentures outstanding.
b Retirement price.
c June 30, 1939.
d Member of the Atlantic Group in Florida.
e Affiliate of the First National Bank of Atlanta, Ga.
g Member of the Florida National Group.
h Affiliated with the Barnett National Bank of Jacksonville, Fla.
k New stock *l* Last sale. *n* Oct. 2, 1939.
r Combined statement.
t Trust funds.
y Stock all owned by Travelers Insurance Co.
x Ex-dividend

ILLINOIS

National Banks Dec. 30 — *State Institutions Dec. 30*

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Chicago (*Concl.*)	$	$	$		Nominal Per	nal. share.
Kaspar Am State Bk	250,000	258,262	2,654,850	20	3	7
Lawndale Nat Bank						
Common	275,000	372,418	13,019,698	10	12	15
Preferred	325,000			10		
Liberty Nat'l Bank	300,000	482,880	13,522,687	100	200	----
Live Stock Nat Bank	1,000,000	1,695,260	29,543,426	20	57	61
Madison-Crawford Natl Bank	200,000	238,325	6,018,985	100	160	170
Main State Bank	200,000	275,901	6,782,783	100	110	125
Merchandise Nat'l Bk	500,000	1,323,312	23,123,249	100	280	290
Mercantile Nat'l Bk	600,000	596,953	18,720,717	100	130	137
Merchants Nat Bk	200,000	302,974	7,287,255	100	130	135
Metrop State Bank	200,000	73,935	3,256,752	100	90	100
Mid-City Nat Bank	400,000	264,699	12,160,173	100	100	108
Milwaukee Av N't Bk	200,000	208,536	7,098,543	20	22	27
Mutual Nat Bk of Ch	400,000	421,282	12,072,114	100	105	125
Nat Bk of Hyde Park	200,000	135,098	3,601,351	11	12	15
Nat'l Builders Bank	500,000	267,733	6,787,422	50	110	115
Nat'l Boulevard Bk	500,000	948,631	17,726,596	100	200	215
National Security Bk	200,000	341,130	9,170,171	100	130	----
Nat Stkyds Nat Bk	1,000,000	1,567,607	44,694,604	----	----	----
North Shore Nat Bk	200,000	111,364	4,840,892	15	25	32
Oak Park Tr&Sav Bk	500,000	334,383	9,797,913	50	70	80
Personal Ln & Sav Bk	2,000,000	1,658,276	6,930,010	100	145	150
Pioneer Tr & Sav Bk	750,000	798,052	21,921,781	100	175	185
Sears-Com State Bk	200,000	500,104	11,274,431	25	30	35
Skala Nat'l Bank	200,000	76,897	3,386,909	100	----	----
South East Nat Bank	200,000	296,935	8,486,023	100	135	140
South Shore Nat Bk	200,000	77,402	1,789,853	100	----	----
State Bk of Clearing	120,000	97,737	3,315,298	100	----	----
Terminal Nat Bank	200,000	384,230	7,769,636	20	30	35
Univ St Bk of Chic	296,000	359,359	6,981,931	100	68	75
Upper Ave Nat'l Bk	300,000	458,099	8,027,464	100	195	205
Uptown State Bank	300,000	382,947	10,021,656	100	----	----
Western State Bank	200,000	225,731	4,064,904	100	----	----
Amalg Tr & Sav Bk	400,000	443,844	9,537,553	100	----	----
Banco di Napoli Tr	300,000	406,949	5,538,577	100	----	----
Chic City Bk & Tr	800,000	1,208,156	27,013,874	50	82	88
Drovers Tr & Sav Bk	544,000	483,815	12,652,679	100	110	120
East Side Tr&Sav Bk	200,000	73,224	1,161,539	100	23	28
Harris Tr & Sav Bk	6,000,000	11,436,985	270,291,608	100	295	305
Lake Shore Tr & S Bk	786,000	321,065	13,519,624	50	63	68
Lakeview Tr & S Bk	500,000	1,473,375	32,722,515	100	280	290
Northern Trust Co	3,000,000	10,522,650	369,946,356	100	560	575
Pullman Tr & Sav Bk	300,000	425,436	10,643,677	100	165	175
Elgin—						
Elgin Nat'l Bank	100,000	202,584	1,565,837	100	No recent sales	
First Nat'l Bank	300,000	727,231	8,370,308	100		
Union Nat'l Bank	100,000	181,088	2,321,955	100		
Peoria—						
Cent Nat Bk & Tr Co	600,000	841,499	10,907,797	50	60	70
Com Mer Nat Bk&Tr	2,000,000	1,146,100	25,828,374	20	18	20
First National Bank	660,000	1,695,106	16,437,959	20	49	50
Jefferson Tr &Sav Bk						
Common	200,000	152,814	5,142,600	50	45	50
Capital notes	88,000			----		
South Side Tr& Sav B	150,000	120,436	1,777,025	100	60	65
Quincy—						
B'dway Bk of Quincy	100,000	15,942	650,539	100	20	25
Ill State Bk of Quincy						
Common	200,000	114,747	3,971,861	66⅔	60	65
Debentures	174,000			----	----	----
Mercantile Tr & S Bk	200,000	157,700	6,221,795	100	110	115
Peoples Bk of Quincy	100,000	33,207	948,050	100	35	50
S'thSideBk of Quincy	50,000	45,747	638,302	100	30	35
State St Bk & Tr Co	270,000	105,575	1,535,458	100	----	----
Rockford—						
Illinois Natl Bk & Tr Co	200,000	459,984	12,004,992	100	----	----
Swedish-Am Nat Bk	244,000	282,225	6,283,432	40	----	----
Third Nat'l Bank	500,000	344,897	10,318,975	40	----	----
Springfield—						
First National Bank	500,000	710,130	10,369,291	100	175	185
Illinois Nat Bank	300,000	356,749	5,995,189	50	105	115
Springfield Marine Bk	500,000	417,638	13,200,935	100	125	135

INDIANA

National Banks Dec. 30 — *State Institutions Dec. 30*

Evansville—					Nominal Per	nal. share.
Citizens' Nat Bank	500,000	827,407	16,402,653	100	200	225
Citizens Tr & Sav Bk	100,000	185,740	1,294,489	100	160	175
Franklin Bk & Tr Co	150,000	34,932	1,387,128	100	100	110
Indiana Tr & Sav Bk	137,500	21,404	1,422,578	100	100	110
Lamasco Bank	100,000	52,193	1,044,113	100	100	110
National City Bank	500,000	775,864	13,460,825	100	150	160
North Side Bank	223,500	42,179	1,801,026	100	100	110
Old National Bank—						
Common	500,000	384,675	15,573,143	100	125	150
Preferred	500,000			100	100	101
Peoples Savings Bk	Mutual	1,665,000	8,285,911	----	----	----
Fort Wayne—						
Lincoln Nat Bk & Tr	1,200,000	707,658	23,047,149	100		
Ft Wayne Nat Bank					No recent sales	
Common	400,000	754,179	16,723,846	20		
Preferred	380,000			20		
Dime Trust & Sav Bk						
Debentures	250,000	25,298	1,162,744	20		
People's Tr & Sav Co	300,000	1,283,730	12,130,277	20		
Gary—						
Gary State Bank	400,000	869,598	17,070,732	100	75	100
Gary Tr & Sav Bk	200,000	46,291	3,718,447	100	100	125
Indianapolis—						
American Nat Bank						
Common	1,000,000	1,802,280	40,503,182	10	16	----
Class A preferred	725,000			10	----	a10
Fountain Sq State Bk	100,000	121,163	2,481,671	100	----	----
Indiana Nat Bank	4,000,000	8,955,653	129,566,156	100	255	268
Live Stock Exch Bk	200,000	201,935	1,301,246	100	150	----
Madison Ave St Bk	50,000	26,733	1,003,476	100	----	----
Marion Co State Bk	65,000	12,446	586,431	100	----	----
Merchants' Nat Bk	1,250,000	2,369,216	36,289,025	100	240	----
People's State Bank	325,000	60,975	2,374,122	100	----	----
Bankers Trust Co	500,000	380,844	3,483,626	100	54	----
Fidelity Trust Co	282,000	143,785	4,839,179	100	107	----
Fletcher Trust Co—						
Common	1,500,000	1,233,480	38,438,537	100	146	154
Debentures	760,000			----	----	----
Indiana Trust Co	1,000,000	1,175,962	17,592,485	100	175	----
Security Trust Co	399,200	76,205	4,370,848	100	50	67
Union Trust Co	1,000,000	2,640,207	34,459,265	100	305	325
South Bend—						
American Trust Co	347,000	93,096	3,391,372	----		
City Nat Bk & Tr Co	500,000	192,380	5,127,064	10		
First Bank & Tr Co	600,000	416,873	10,520,708	100		
Merchants Nat Bank	250,000	236,854	4,754,864	100		
St Joseph Bk & Tr Co	200,000	136,185	5,363,743	100		
Terre Haute—						
Merchants Nat Bk					No recent sales	
Common	240,000	156,013	6,464,201	100		
Preferred	250,000			100		
Terre Haute First Nat Bank—						
Common	750,000	684,698	18,988,659	20		
Preferred	250,000			10		

IOWA

National Banks Dec. 30 — *State Institutions Dec. 30*

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Burlington—	$	$	$		Nominal Per	nal. share.
Farmers & Merch S B	125,000	77,123	2,367,019	100		
Nat Bk of Burlington	200,000	73,962	3,043,193	100		
Cedar Rapids—						
Guar Bk & Tr Co	200,000	122,839	2,920,513	25		
Merchants Nat Bank	500,000	2,060,704	34,040,689	100	No recent sales	
People's Sav Bank	250,000	157,338	4,900,053	20		
United State Bank	50,000	43,020	1,077,779	100		
Council Bluffs—						
City National Bank	150,000	177,060	2,875,812	100		
Coun Bluffs Sav Bk	150,000	198,368	4,406,340	100		
First National Bank						
Common	75,000	68,825	1,560,073	100		
Preferred	25,000			100	------	a100
State Savings Bank	100,000	88,186	1,930,970	100		
Davenport—						
Davenport Bk & Tr	600,000	1,984,263	30,390,871	100	------	------
Des Moines—						
Bankers Tr. Co—						
Common	500,000	1,206,370	19,591,962	25	------	----
Preferred	500,000			25	------	a25
Cap City State Bank	150,000	130,605	2,978,366	100	------	------
Cent Nat Bk & Tr Co						
Common	550,000	1,127,467	22,015,618	100	------	----
Preferred	450,000			100	------	a100
Des Moines Bk&TrCo	150,000	73,668	2,186,965	50	------	------
Iowa-Des Moines Nat Bank & Trust Co:						
Common	1,750,000	1,203,632	41,667,682	100	------	------
Preferred	1,250,000			100	------	------
Valley Sav Bank	150,000	312,025	5,237,434	100	------	------
Dubuque—						
First National Bank	300,000	490,048	10,058,465	100		
Amer Tr & Sav Bank	250,000	178,676	5,169,461	100		
Sioux City—						
First National Bank	400,000	295,000	6,450,000	10	No recent sales	
Live Stock Nat Bank	250,000	309,249	6,442,351	h100		
Toy Nat Bank	300,000	388,007	7,721,140	100		
Security Nat Bank	250,000	243,312	7,160,344	100		
Woodbury Co Sav Bk	100,000	115,233	2,608,384	100		

KANSAS

National Banks Dec. 30 — *State Institutions Dec. 30*

Hutchinson—					Nominal Per	nal. share.
American Nat Bank	150,000	85,111	3,431,562	100	No recent sales	
First National Bank	250,000	262,057	4,675,341	100		
Kansas City—						
Comm'l N Bk of K C						
Common	300,000	239,872	13,460,997	10	8½	9¼
Preferred	434,000			10	----	----
Exchange State Bank	200,000	169,698	2,715,866	100	120	135
First State Bank	75,000	73,000	1,322,286	100	150	165
Security Nat Bank						
Common	109,000	300,722	6,492,257	100	200	----
Preferred	91,000			100	----	----
Riverview State Bk	100,000	503,283	5,215,182	100	280	----
Leavenworth—						
First National Bank	150,000	162,809	2,293,063	100	No recent sales	
Leavenworth Nat Bk	150,000	266,643	2,729,314	100		
Manufac'rs State Bk	50,000	29,306	881,126	100		
Topeka—						
Central Nat Bank	500,000	430,440	11,912,248	100	------	------
Central Trust Co	400,000	276,868	1,198,612			
Citizens State Bank	77,500	6,920	405,733	100	------	------
Fidelity Sav State Bk	200,000	69,481	2,728,224	100	------	------
Guaranty State Bank						
Common	100,000	51,020	1,042,615	100	------	------
Preferred	100,000			150	------	------
Kaw Valley State Bk	50,000	59,240	593,738	100	------	------
Merchants' Nat Bk	200,000	206,201	7,479,205	125	------	------
Nat Bank of Topeka	500,000	617,711	10,170,332	150	------	------
State Savings Bank	100,000	35,875	1,542,273	75	------	------
Topeka State Bank	100,000	41,547	1,352,405	125	------	------
Wichita—						
First National Bank	1,000,000	1,311,324	29,152,882	100	225	250
Fourth Nat Bank	1,000,000	1,279,405	25,469,412	100	------	------
Kansas State Bank	100,000	33,375	1,103,025	100	------	------
Southwest Nat Bank	200,000	263,823	2,449,996	100	------	------
Union National Bank						
Common	110,000	177,599	4,105,394	62½	------	----
Preferred	90,000			62½	------	a62½
Union Stock Yds Nat	100,000	32,555	1,116,349	50	------	------

KENTUCKY

National Banks Dec. 30 — *State Institutions Dec. 30*

Covington—					Nominal Per	nal. share.
Citizens' Nat Bank	200,000	481,191	4,962,302	100	180	210
First Nat Bk & Tr Co	250,000	312,849	5,550,308	10	15	18
Peop-Lib Bk & Tr Co	517,500	329,342	6,236,204	50	29	34
CovingtonTr&BkgCo	150,000	75,368	1,754,106	10	6	9
Lexington—						
Bank of Commerce	300,000	280,732	3,283,969	100	130	135
Citizens Bk & Tr Co.						
Common	200,000	83,604	1,597,589	10	4½	5
Preferred	340,000			10	----	----
First Nat Bk & Tr Co	1,000,000	1,208,666	15,375,141	50	101	103
Second Nat Bank	150,000	375,416	3,405,107	100	300	----
Union Bank & Tr Co	150,000	262,689	3,003,383	100	210	215
Security Trust Co	500,000	245,000	3,786,494	100	340	355
Louisville—						
Citizens' Union N B	1,000,000	3,115,154	65,905,887	100	275	----
Fidelity & Colum Tr	2,000,000	1,740,246	9,631,580	100		
First National Bank	1,000,000	2,651,038	42,590,975	100	120	124
Liberty Natl Bk & Tr	1,800,000	395,266	26,273,767	2½	2¾	3
Security Bank	300,000	148,885	2,689,443	100	116	----
Kentucky Title Tr Co	1,000,000	1,120,481	5,608,109	100	105	----
Lincoln Bank & Tr	750,000	681,312	16,668,036	100	140	----
Stock Yards Bank	100,000	136,605	1,658,734	100	200	----
Louisville Trust Co	1,965,000	1,139,161	18,091,900	10	7¾	8⅛
United States Tr Co	525,000	108,740	1,452,504	100	27	32
Newport—						
American Nat Bank	100,000	143,857	1,781,588	100	------	----
Newport Nat Bank	100,000	509,121	6,222,648	100	------	250

* Sale price. *a* Pref. stock retirement price.
b Oct. 2, 1939.
c Citizens Union Fidelity unified certificates. *d* New stock.
e Affiliated with the First National Bank of Louisville.
f Formerly the I-C National Bank of Chicago; title changed Jan. 18, 1940
g June 30, 1939.
h Member of Northwest Bancorporation.
i Common and preferred stock or capital debentures outstanding.
l Last sale.
n Dec. 31, 1938.
o March 29, 1939.
x Ex dividend.

LOUISIANA

National Banks Dec. 30 — *State Institutions Dec. 30*

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Baton Rouge—	$	$	$		Nominal. Per	share.
City National Bank						
Common	300,000	635,000	11,009,595	10	20	25
Preferred	240,000			10	------	-----
Louisiana Nat Bank						
Common	300,000	560,387	11,250,812	100	140	150
Preferred	240,000			80	------	-----
New Orleans—						
Amer Bk & Trust Co						
Common	1,000,000	2,020,338	37,159,259	100	100	102½
Preferred	500,000			100	------	-----
Hibernia National Bk						
Common	1,500,000	1,672,602	57,762,669	20	25	26
Preferred	1,200,000			20	------	-----
Nat Bk of Commerce						
Common	1,500,000	1,766,885	57,690,326	20	25	26
Preferred	1,200,000			20	------	-----
Louisiana SB & T Co	208,000	218,429	3,187,699	20	25	30
Whitney Nat Bank	2,800,000	7,387,158	141,164,385	25	76¾	-----
Shreveport—						
First National Bank	1,000,000	1,260,597	33,284,013	100	160	170
Commercial Nat Bk	1,000,000	882,080	24,467,115	100	125	-----
Cont'l-Am B & Tr Co	700,000	370,405	10,710,397	100	106	120

MAINE

National Banks Dec. 30 — *State Institutions Dec. 30*

						Nominal. Per	share.
Augusta—							
First Nat Granite Bk	*d* 700,000	470,274	9,024,488	100	------	-----	
Depositors' Trust Co	705,575	536,272	10,069,778	25	38	40	
Bangor—							
Merchants' Nat Bk	1,000,000	247,443	9,560,303	100			
Eastern Tr & Bkg Co	200,000	1,001,917	7,610,340	100	No recent sales		
Merrill Trust Co—							
Common	600,000	657,551	12,959,806	20			
Preferred	400,000			20			
Portland—							
Canal National Bank	600,000	507,062	8,794,888	100	100	105	
Casco Bk & Tr Co	200,000	213,204	4,388,060	25	23	26	
First Portland NatBk	1,000,000	794,824	17,229,450	25	33	36	
Nat Bk of Commerce	400,000	366,937	7,319,894	20	38	40	

MARYLAND

National Banks Dec. 30 — *State Institutions Dec. 30*

					Nominal. Per	share.
Baltimore—						
Balt Comm'l Bank	500,000	383,215	6,445,499	10	5	-----
Baltimore Nat Bank						
Common	600,000	1,223,869	41,621,491	10	23	-----
Preferred	800,000			20	------	-----
Calvert Bank	*d* 370,000	533,688	11,030,424	50	75	-----
Canton Nat Bank	*d* 250,000	175,531	3,956,724	100	50	-----
Carrollton Bk of Balt	80,000	257,124	1,803,876	10	*k* 2	-----
Commonw'lth Bank	300,000	*n* 209,902	872,669	10	------	-----
First National Bank	4,000,000	7,560,910	215,074,987	10	57½	58½
Nat Cent Bk of Balt	400,000	521,676	7,220,025	100	75	-----
Nat Marine Bank	600,000	790,176	5,531,262	30	44½	-----
Western Nat Bank	750,000	625,532	14,976,672	20	34½	35
Colonial Trust Co	400,000	142,963	2,422,701	25	14	19
Equitable Trust Co	2,000,000	1,356,339	42,455,173	100	17	-----
Fidelity Trust Co	1,000,000	1,141,087	20,092,774	25	68	-----
Maryland Trust Co						
Common	1,000,000	1,696,861	42,609,435	10	15	16
Capital notes	1,550,000				------	-----
Mercantile Tr Co	1,500,000	3,902,919	27,273,719	50	250	-----
Real Estate Tr Co	600,000	275,616	1,578,948	100	70	77
Safe Dep & Trust Co	2,000,000	4,215,255	46,055,446	100	475	-----
Union Trust Co	3,000,000	1,883,940	49,297,308	10	9½	10
Cumberland—						
First Nat Bank	*d* 394,000	211,437	6,164,570	100	90	100
Peoples Bank—						
Common	100,000	89,416	1,665,955	25	25	26
Capital notes	99,500					
Second Nat Bank	500,000	190,551	7,587,257	50	110	115
Liberty Trust Co—						
Common	150,000	117,739	4,247,435	15	12	13
Capital notes	291,000				------	-----
Frederick—						
Citizens' Nat Bank	100,000	973,475	5,059,865	100	------	-----
Farm & Mech N Bk	125,000	527,249	5,274,842	25	70	75
Frederick Co Nat Bk						
Common	100,000	123,804	1,785,453	15	------	-----
Preferred	44,220			15	------	*c*25
Fr'k Town Sav Inst	150,000	423,067	4,144,995	100	190	195
West Maryland Tr	150,000	61,602	1,602,689	10	7	8
Hagerstown—						
Farmers & Merc Bk	90,000	113,207	1,856,213	10	No recent sales	
Nicodemus Nat Bk	*d* 377,000	331,454	6,001,147	100		
Second Nat Bank	200,000	264,884	4,016,068	10		
Hagerstown Trust Co	150,000	91,596	2,144,120	10		

MASSACHUSETTS

National Banks Dec. 30 — *State Institutions Dec. 30*

						Nominal. Per	share.
Boston—							
First National Bank	27,812,500	53,406,194	739,025,407	12½	46¾	47⅛	
Merchants' Nat Bk	3,000,000	5,692,340	108,423,539	100	398	405	
Nat Rock Bk of Bos	1,500,000	3,062,168	33,482,058	20	71	74	
Nat Shawmut Bank	10,000,000	20,901,143	196,576,111	12½	25⅜	25¾	
Second Nat Bank	2,000,000	6,038,313	89,153,899	25	141	145	
Web & Atlas N Bk	1,000,000	733,886	15,234,023	50	47	52	
Boston S Dep & Tr	2,000,000	4,087,548	41,486,752	100	*a*295	-----	
Columbia Trust Co	100,000	234,599	2,440,615	100	------	-----	
Day Trust Co	1,250,000	1,777,792	15,554,397	50	------	-----	
Fiduciary TrustCo	*d* 500,000	692,330	2,262,704	50	------	-----	
New Eng Trust Co	1,000,000	3,403,378	38,919,846	50	*a*400	-----	
Old Colony Trust Co	*t*5,000,000	5,259,863	None	*t*10	------	-----	
Pilgrim Trust Co	400,000	547,385	9,337,959	100	170	185	
State Street Tr Co	3,890,000	6,943,478	90,418,006	100	297	305	
U S Trust Co—							
Common	700,000	1,358,419	13,354,312	10	9½	10½	
Convertible pref	450,000			10	13	14½	*f*
Winthrop Trust Co	100,000	141,186	2,676,532	100	------		
Beverly—							
Beverly Nat Bank	300,000	307,920	4,058,119	100	190	-----	
Beverly Trust Co	100,000	107,015	1,713,214	100	160	-----	
Brockton—							
Brockton Nat Bank	600,000	702,219	8,761,458	20	------	-----	
Home Nat Bank	500,000	541,108	7,323,364	50	------	-----	
Cambridge—							
Cambridge Trust Co	150,000	682,275	*b*7,053,466	100	440	460	
County Bk & Tr Co	300,000	536,670	4,654,719	10	19	21	
Harvard Trust Co	1,000,000	1,636,170	*b*22,365,578	20	77	79	
Everett—							
Middlesex Co Nat Bk	600,000	800,893	10,697,462	10	------	-----	

MASSACHUSETTS

National Banks Dec. 30 — *State Institutions Dec. 30*

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Fall River—	$	$	$		Nominal. Per	share.
Fall River Nat Bank	400,000	284,462	7,706,054	100	107	-----
B.M.C. Durfee Trust	427,500	605,761	9,398,471	100	300	-----
Fall River Trust	300,000	327,157	3,811,836	100	86	-----
Fitchburg—						
Safety Fund Nat Bk	500,000	1,028,469	7,706,097	100		
Gloucester—					No recent sales	
Cape Ann Nat Bank	150,000	247,451	2,792,505	100		
Glouc Nat Bk of Glou	120,000	169,035	563,365	10		
Glouces S D & Tr Co	*d* 280,000	250,128	3,588,560	20		
Haverhill—						
Haverhill Nat Bank	200,000	1,041,854	5,967,250	100	------	-----
Merrimack Nat Bank	300,000	196,921	2,194,198	10	6	8
Holyoke—						
Holyoke Nat Bank—						
Common	275,000	264,584	7,645,231	50	55	-----
Preferred	345,000			50	------	-----
Park National Bank						
Common	100,000	132,706	2,479,181	100	60	-----
Preferred	141,000			100	------	-----
Hadley Falls Tr Co	*d*1,400,000	401,892	*b*10,603,096	20	------	-----
Lawrence—						
Bay StateMer Nat Bk	600,000	430,172	6,536,459	25	------	25
Lowell—						
Appleton Nat. Bank	300,000	483,708	4,242,749	10	18½	-----
Union Old Lowell						
National Bank	1,000,000	667,386	12,240,627	25	23½	26
Lynn—						
Mfr's.-Cent. Nat Bk	*d* 500,000	204,038	6,449,407	20	16½	18½
Essex Trust Co	250,000	518,654	5,849,651	100	250	-----
Lynn S Dep & Tr Co	100,000	701,125	*b* 3,612,007	100	350	-----
Security Trust Co	400,000	909,615	*b* 9,614,015	20	49½	-----
New Bedford—						
First National Bank	*d* 714,500	229,963	6,934,056	50	6	8
Merchants Nat Bk	500,000	792,500	10,601,908	20	40	-----
Safe Deposit Nat Bk	350,000	498,426	6,252,767	12½	10	-----
Peabody—						
Warren Nat Bank	200,000	71,952	1,874,811	100	------	50
Salem—						
Merchants Nat Bank	250,000	124,786	3,194,723	50	------	-----
Naumkeag Tr Co—						
Common	250,000	969,481	7,256,726	10	14	-----
Preferred	200,000			10	10	-----
Springfield—						
Springfield Nat Bank	*d*1,800,000	875,822	15,616,741	10	8½	-----
Third Nat B&T Co	1,500,000	3,370,047	31,350,916	100	350	-----
Springfield S D & Tr	1,000,000	1,470,739	15,017,503	25	69	-----
Union Trust Co	1,000,000	1,933,429	14,221,755	25	69	-----
West Springfield Tr	194,250	201,104	2,512,847	30	------	-----
Taunton—						
Machinists' Nat Bk	200,000	249,653	2,701,519	100	------	-----
Bristol County Tr	300,000	328,545	4,856,633	25	------	25
Worcester—						
Mechanics Nat Bank	600,000	1,161,022	16,221,439	100	140	-----
Guaranty Bk & T Co	300,000	282,374	5,593,882	10	17	-----
Worcester Co Tr Co						
Common	1,000,000	2,286,533	*b*37,546,979	10	22	24
Class A	2,000,000			10	5¼	6¼

MICHIGAN

National Banks Dec. 30 — *State Institutions Dec. 30*

						Nominal. Per	share.
Bay City—							
Bay City Bank	300,000	*n* 69,999	2,308,340	100			
Natl Bk of Bay City	400,000	366,725	6,604,900	100	No recent sales		
People's Commercial & Savings Bank	500,000	972,928	10,227,121	20			
Detroit—							
Commonwealth Bank	*d*3,700,000	2,029,934	*b*65,454,350	50	103	108	
Detroit Bank							
Common	1,800,000	3,608,685	156,060,955	20	†50	52	
Preferred	3,570,000			20	------	-----	
Mfrs National Bank	3,000,000	5,331,926	150,681,757	50	120	130	
Nat Bank of Detroit—							
Common	8,250,000	14262328	462,313,299	10	40	41	
Preferred	9,250,000			25	------	-----	
United Savings Bank							
Common	750,000	1,250,000	23,481,447	10	24	26	
Preferred	500,000			10	------	-----	
Wabeek State Bank	1,200,000	438,686	16,566,478	----	------	-----	
Bankers Trust Co	500,000	431,857	*g* 448,880	10	14	15½	
Equitable Trust Co—							
Common	309,660	81,134	*g* 1,572,880	10	3	4	
Preferred	226,340			10	5	7	
Detroit Trust Co—							
Common	2,000,000	2,093,753	*g*10,250,738	20	41	43	
Preferred	400,000			20	24	26	
Un Guardian Tr Co	500,000	701,262	*g* 5,921,724	100	------	-----	
Wayne Oakland Bk	300,000	148,412	4,530,173	----	------	-----	
Flint—							
Cit Com & Savs Bk	*d*1,000,000	899,298	22,791,265	20	28	30	
Genessee Co Savs Bk	1,000,000	392,131	9,592,973	20	25	-----	
Merch & Mech Bank	250,000	*i* 77,511	3,074,527	20	22	25	
Nat Bank of Flint	400,000	430,092	6,390,562	20	18	20	
Grand Rapids—							
Central Bank	250,000	114,105	2,041,340	20	12	14	
Nat Bk of Grand Rap	*o*						
Common	500,000	674,065	11,882,848	20	25	30	
Preferred	180,000			20	20	23	
Peoples Nat Bank—	400,000	635,003	8,912,903	10	19	21	
Old Kent Bank—							
Common	1,000,000	2,378,875	47,044,168	10	27	29	
Preferred	1,250,000			10	------	-----	
Grand Rapids Tr Co	*o* 400,000	110,429	*g* 1,578,235	20	------	-----	
Union Bank of Mich	250,000	428,352	3,624,372	50	19	21	
Michigan Trust Co	1,200,000	761,709	*g* 2,729,775	20	14	16	
Saginaw—							
Saginaw State Bank	*d* 357,000	227,529	7,046,113	20	25	28	
Second Nat Bank & Tr. Co	1,250,000	2,522,459	29,923,933	100	------	*e*255	

* Sale price.

† Rights to subscribe for new stock of the Detroit Bank, Detroit, Mich., in the ratio of one share for each five shares held, at $40 per share. Rights bid 2, asked 2¼.

a Stock has to be offered to board of directors.

b Includes savings deposits.

c Retirement price.

d Common and preferred stock or capital notes outstanding.

f Convertible pref. stock entitled in liquidation to $20 a share.

g Trust balances.

i Dec. 31, 1938.

k Units.

l Last Sale.

n Oct. 2, 1939.

o Grand Rapids Trust Co. consolidated with the National Bank of Grand Rapids, Grand Rapids, Mich., under title of the First National Bank & Trust Co. of Grand Rapids. New capital, $520,000 common and $180,000 RFC preferred stock. The consolidation became effective Jan. 11, 1940.

t Affiliate of First National Bank of Boston.

MINNESOTA

National Banks Dec. 30 — *State Institutions Dec. 30*

		Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Duluth—		$	$	$		Nominal Per	share.
Bank of Comm & Sav		100,000	43,324	950,373	100		
City National Bank		600,000	339,146	8,103,406	100		
Duluth Nat'l Bk	k	200,000	52,599	2,043,511	50		
First & Amer Nat Bk		2,000,000	1,214,797	30,834,169	100	No recent sales	
Minnesota Nat Bank of Duluth		400,000	267,227	7,240,366	100		
Northern Nat Bank		1,000,000	371,641	12,832,918	100		
Pioneer Nat Bank		100,000	t 45,169	1,118,722	100		
Western Nat Bank	k	100,000	21,577	930,353	66⅔		
Minneapolis—							
Blooming'n-Lake NB	b	100,000	124,161	2,558,629	b100	------	------
Central Nat Bank	k	140,000	34,422	1,975,532	e---	------	------
Fifth No'west'n N B	e	100,000	43,905	1,922,339	e100	------	------
First Nat Bk & Tr Co	b	6,000,000	8,293,344	153,209,495	b 20	------	------
Hennepin State Bank	b	100,000	28,733	1,025,249	100	------	------
Marquette Nat Bank	k	362,000	342,237	6,328,972	100	------	------
Midland NatBk & Tr	k	974,375	607,393	17,471,693	e100	------	------
Minnehaha Nat Bk	b	100,000	50,665	2,021,444	b100	------	------
N'western Nat B & T Common		5,000,000	4,534,141	136,666,283	100	e 11¼	11½
Preferred		1,350,000			100		
Produce State Bank	b	100,000	45,739	1,557,254	b---	------	------
2d N'west'n State	e	50,000	15,372	1,309,670	e---	------	------
Third N'west'n N Bk	e	100,000	133,847	1,788,762	e100	------	------
4th Northwest Nat'l	k	125,000	149,226	3,103,121	e100	------	------
University State Bk	k	79,600	65,233	1,324,658	----	------	------
Rochester—							
First National Bank	g	200,000	150,063	5,903,090	g100	No recent sales	
Union Nat Bank	k	125,000	t 68,333	1,941,490	100		
St. Paul—							
American Nat Bank	k	1,682,000	1,059,352	29,318,508	100	------	------
Commercial State Bk	k	150,000	454,353	5,171,484	100	------	------
Drov Exch State Bank	ok	200,000	65,675	2,119,278	100	------	------
First National Bank	g	6,000,000	7,701,248	141,706,202	g100	e 11	11½
First State Bank	g	100,000	115,900	2,364,400	100	------	------
Empire NatBk&TrCo	ek	455,000	263,613	8,685,448	100	------	------
Stock Yards Nat Bk	k	250,000	241,733	6,212,474	e100	------	------
Midway Nat Bank— Common		100,000	330,100	5,289,073	100	------	------
Preferred		135,000			100	------	------
First Trust Co	g	1,000,000	f 512,214	------	g100	------	------

MISSISSIPPI

National Banks Dec. 30 — *State Institutions Dec. 30*

						Nominal Per	share.
Jackson							
Capital National Bk— Common		300,000	603,615	9,847,174	30	65	75
Preferred		100,000			40	12	15
Commerc'l Bk&TrCo		50,000	18,348	1,019,876	10	12	15
Depos Gu Bk & TrCo	k	731,400	636,021	13,754,362	100	150	165
Jackson-State N Bk	k	297,000	497,289	8,903,183	100	150	175
Meridian—							
Citizens Nat Bank	k	259,000	152,232	3,365,880	100	80	85
First National Bank	k	332,500	222,304	3,378,344	50	68	70
Mer & Farmers Bank	k	238,000	109,083	4,541,545	50	60	65
Vicksburg—							
First Nat & Tr Co	k	500,000	293,948	5,709,282	8	------	------
Merch NatBk&Tr Co		300,000	290,111	5,703,680	100	------	140

MISSOURI

National Banks Dec. 30 — *State Institutions Dec. 30*

						Nominal Per	share.
Kansas City—							
Baltimore Bank		100,000	79,197	2,389,194	100	107	-----
City Nat Bk & Tr Co		600,000	2,049,725	32,883,039	100	360	410
Columbia Nat Bank		500,000	163,502	7,080,419	100	78	85
Commerce Trust Co		6,000,000	5,496,676	184,414,053	100	147½	155
Community State Bk		100,000	65,739	1,350,881	100	70	90
First National Bank		2,000,000	4,987,864	134,525,547	100	450	475
Inter-State Nat Bank		500,000	1,509,106	25,007,416	100	295	325
Linwood State Bank		100,000	89,434	1,695,349	100	100	135
Merchants Bank		200,000	202,804	3,495,748	100	200	225
Merc Home Bk & Tr Common		200,000	350,326	9,877,178	100	------	170
Capital notes		194,000					
Missouri Bk & Tr Co Common		105,000	71,762	1,698,562	100	115	130
Preferred		95,000			100		
Park National Bank		50,000	39,364	1,894,138	100	------	------
Plaza Bank of Comm		200,000	109,209	3,239,520	100	120	-----
Produce Exch Bank		100,000	109,021	2,461,598	100	------	95
Southeast State Bk		100,000	57.555	1,418,327	100	80	100
South Side Bank— Common		50,000	25,962	616,435	100	50	65
Preferred		50,000			100	------	------
Stock Yards Nat Bk		400,000	282,348	8,130,492	100	200	225
Traders' Gate City Nat'l Bank	k	550,000	159,817	8,780,845	62½	50	-----
Union Nat Bank— Common		1,000,000	754,352	27,243,397	10	9¼	10½
Preferred		1,000,000			15		
Union Av Bk of Com		100,000	136,287	1,078,482	100	150	-----
University Bank		100,000	26,609	1,147,787	100	75	100
Westport Ave Bank		100,000	202,669	2,309,956	100	150	-----
St. Joseph—							
American Nat Bank		200,000	232,247	8,557,135	100		
Burnes Nat Bank		200,000	261,323	4,054,996	100		
First National Bank		500,000	432,626	10,407,474	100		
First Trust Co		100,000	157,032	None	100	No recent sales	
First St Jos St'k Yds Bk	k	250,000	91,674	4,054,409	s---		
Tootle-Lacy Nat Bk		200,000	261,371	8,801,239	100		
Empire Trust Co	k	200,000	136,442	2,691,857	100		
Missouri Vall Tr Co	t	129,000	66,399	1,117,511	100		
St. Louis—							
Amer Exch Nat Bank Common		107,500	103,368	2,451,530	20	4	6
Preferred		92,500			20	15	-----
Baden Bank		200,000	81,449	2,753,153	100	75	85
Boatmen's Nat Bk		2,000,000	2,348,442	63,410,703	20	36	37
Bremen Bk & Tr Co		400,000	327,976	5,529,811	100	90	-----
Oase Bk & Tr Co		300,000	221,135	6,152,064	100	100	-----
First Nat Bank		10,200,000	8,755,053	265,539,153	17	42	43
Industrial Bk&TrCo		750,000	677,800	14,426,010	20	90	103
Jefferson Bk & T Co— Common		200,000	88,984	3,498,762	100	65	75
Capital notes		100,000			---	------	------
Jeff-Gravois Bank		580,000	169,980	7,049,663	----	15	25
Lemay Ferry Bk & Tr Common		50,000	79,214	1,643,881	100	------	-----
Preferred		50,000			100	------	a100
Manufacturers Bank & Trust Co		600,000	590,428	12,542,298	20	15	16
Manchester Bank		500,000	254,197	6,302,093	100	90	100
Mutual Bk & Tr Co		500,000	290,657	11,330,981	50	49	51
No'western Nat Bk		690,000	460,540	7,174,787	20	20	22
Plaza Bank (The)		200,000	148,985	4,297,561	20	25	28
Sec Nat Bk Savs&Tr		350,000	734,620	15,882,561	100	125	135
Southern Commerc'l & Savs Bank	k	420,000	c 51,881	3,366,190	100	60	-----
South Side Nat Bk—		400,000	244,408	5,138,128	20	19	-----

MISSOURI

National Banks Dec. 30 — *State Institutions Dec. 30*

		Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
St. Louis (Concl.)		$	$	$		Nominal Per	share.
Telegraphers Nat Bk		500,000	211,858	4,407,491	100	120	-----
Tower Gr Bk & TrCo		1,000,000	t 900,289	15,385,072	20	31	32¼
United Bk & Tr Co		1,000,000	403,990	9,840,140	100	85	88
Chippewa Trust Co	k	496,492	11,604	3,095,002	20	6	-----
Easton-Taylor Tr Co	k	250,000	40,841	3,564,891	100	85	-----
Lindell Trust Co		400,000	270,680	5,970,666	20	36	-----
Merc Com B & T Co		10,000,000	6,529,767	185,583,689	100	129	130¼
Mercantile-Commerce Nat'l Bank		350,000	350,603	6,273,436	100	n 4	4½
Miss Val Trust Co		6,000,000	3,243,605	105,737,648	25	30½	31½
Mound City Tr Co	k	243,059	31,065	3,036,234	100	------	50
North St Louis Tr Co		300,000	312,337	4,360,979	20	26	30
WebsterGroves Tr		100,000	229,985	2,973,944	100	175	-----
Springfield—							
Citizens' Bank	k	290,000	17,063	2,762,107	100	------	-----
Union Nat Bank	k	591,000	441,346	11,431,168	100	------	-----
Southern Missouri Tr	k	139,500	70,259	2,319,158	100	------	-----

MONTANA

National Banks Dec. 30 — *State Institutions Dec. 30*

						Nominal Per	share.
Billings—							
Midland Nat Bank	g	200,000	217,524	5,338,188	g100		
Montana Nat Bank		150,000	174,213	3,122,757	100		
Sec Tr & Savs Bank		100,000	240,881	3,594,369	100		
Butte—							
First National Bank		300,000	929,103	12,991,633	100	No recent sales	
Miners Nat Bk		100,000	f 44,100	1,310,480	100		
Metals Bk & Tr Co	g	600,000	625,838	13,055,074	g---		
Helena—							
First Nat Bk & Tr Co		600,000	318,072	10,751,350	g100		
Union Bk & Tr Co— Common	e	250,000	213,536	9,021,164	100		
Preferred		200,000			100		

NEBRASKA

National Banks Dec. 30 — *State Institutions Dec. 30*

						Nominal Per	share.
Lincoln—							
Continental NatBk— Common	e	312,500	254,720	11,312,270	100	------	-----
Preferred		290,000			100	------	a100
First National Bank		1,000,000	612,390	22,753,082	100	150	165
Nat Bk of Commerce		300,000	893,057	11 555,161	100	200	225
Omaha—							
First Nat Bank		1,500,000	1,241,778	29,703,281	20	39	41½
Live Stock Nat Bank		500,000	728,791	14,771,875	100	160	-----
Omaha Nat Bank— Common		1,500,000	1,983,949	49,930,692	100	185	200
Preferred		500,000			100	------	-----
Packers' Nat Bank: Common		121,000	50,872	2,693,140	100	------	-----
Preferred		79,000			100	------	-----
South Omaha Sav Bk		50,000	51,959	932,903	25	------	-----
Stock Yards Nat Bk Common	e	380,000	146,023	8,026,392	100	------	-----
Preferred		270,000			100	------	-----
S Nat Bank	e	1 100,000	1,172,344	27,239,701	100	------	-----

NEVADA

National Banks Dec. 30

						Nominal Per	share.
Reno—							
First Nat Bk of Nev	d	600,000	1,361,914	31,959,686	100	------	-----
Security National Bk		100,000	t 15,097	950,090	100	------	-----

NEW HAMPSHIRE

National Banks Dec. 30 — *State Institutions Dec. 30*

						Nominal Per	share.
Manchester—							
Amoskeag Nat Bank		200,000	949,897	6,263,695	100	No recent sales	
Manchester Nat Bk		150,000	611,280	3,105,984	100		
Merchants Nat Bank		200,000	269,274	3,583,907	100		
Nashua—							
Indian Head Nat Bk	k	200,000	543,971	6,560,327	100	280	300
Nashua Trust Co	k	400,000	590,607	5,984,399	100	135	140
SecondNat of Nashua	k	600,000	579,936	6,815,423	100	80	-----
Portsmouth—							
First National Bank Common		250,000	97,808	3,299,246	100	No recent sales	
Preferred		75,000			100		
New Hamp Nat Bk		200,000	38,056	1,526,982	100		

NEW JERSEY

National Banks Dec. 30 — *State Institutions Dec. 30*

						Nominal Per	share.
Atlantic City—							
Boardwalk Nat Bank		400,000	709,565	7,084,249	100	------	150
Bankers Trust Co— Common		120,000	100,068	1,135,209	100	------	-----
Preferred		343,783			10	------	a30
Guarantee Bk&Tr Co		500,000	268,721	6,102,960	10	2	3
Equitable Trust Co— Common		225,000	i 149,552	1,474,118	100	------	-----
Preferred		1,184,565			10	75c	-----
Asbury Park—							
Asbury Pk Nat Bk&Tr	k	549,975	321,618	6,359,790	100	70	80
Asbury Park & Ocean Grove Bank		300,000	180,472	3,036,607	10	6	10
Seacoast Trust Co		100,000	115,370	1,014,083	5	3	4
Bayonne—							
Broadway Nat Bk	k	200,000	35,938	1,934,885	50	------	-----
Bayonne Trust Co		400,000	419,320	9,813,314	100	75	-----

a Retirement price.
b First National Group.
c Dec. 31, 1938.
d Owned by the Transamerica Corp. San Francisco, Calif.
e Member of Northwest Bancorporation.
f June 30, 1939.
g Member First Bank Stock Corp.
i Oct. 2, 1939.
k Preferred stock and common stock or capital debentures outstanding.
l Last sale.
n Price applicable to 100,000 shares of beneficial interest, which in turn represent 3,500 shares of $100 par stock of the Mercantile-Commerce National Bank of St. Louis, Mo., held by the trustees.
o American National Bank of St. Paul affiliate.
s Member of the Guardian Detroit Union Group Inc., Detroit, Mich.

NEW JERSEY

National Banks Dec. 30 — State Institutions Dec. 30

		Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Bridgeton—		$	$	$		Nominal Per	share.
Bridgeton Nat Bank	k	243,600	88,902	2,279,112	100	25	30
Cumberland Nat Bk	k	575,000	269,552	5,244,970	100	65	70
Farm & Mer Nat Bk	k	248,000	124,314	1,534,827	20	8	9
Camden—							
FirstCamNatB&TCo	d	2,150,000	1,185,288	26,007,053	12½	2¾	3⅛
Merchantville Nat'l Bank & Trust Co.	d	222,500	48,406	1,479,352	10	1½	2½
Camden Trust Co	d	2,734,750	1,295,124	35,889,410	3	1	2
East Orange—							
Ampere Bank & TrCo		200,000	62,466	3,279,835	33⅓	45	-----
Sav Inv & Trust Co:							
Common		95,600	311,765	18,784,703	1	¼	⅛
Preferred		769,165			---	1	1¼
Elizabeth—							
Elizabethport BkgCo	d	400,000	e 70,311	6,797,752	20	2	-----
National State Bank	d	1,286,000	176,929	17,369,355	25	12	15
Central Home Tr Co	d	500,000	40,848	3,699,246	40	2	-----
Elizabeth Trust Co	d	642,456	f 82,222	4,308,418	10	-----	-----
Union County Tr Co	d	1,114,345	380,745	13,062,323	1	4	6
Hoboken—							
Seaboard Trust Co		500,000	294,837	2,912,977	10	2½	3½
Jersey City—							
First National Bank		2,225,000	1,394,736	61,698,033	100	63	67
Franklin Nat Bank	d	200,000	c 79,176	3,691,604	37½	3	-----
Hudson Co Nat Bk—							
Common		1,250,000	348,489	35,766,961	25	4¼	5¼
Preferred		1,500,000			30	-----	r30
Bergen Trust Co		100,000	94,251	1,085,578	100	5	10
Commercial Tr N J		3,400,000	3,263,057	71,305,404	25	30½	32
North Bergen Tr Co		100,000	21,678	821,668	50	25	35
Trust Co of N J—							
Common		600,000	1,518,427	53,612,483	5	⅛	⅜
Preferred A		4,000,000			4	-----	r 5
Long Branch—							
Long Branch Bkg Co		230,000	13,075	3,052,038	50	-----	100
Morristown—							
First National Bank		500,000	391,426	7,986,936	25	-----	l25
National Iron Bank	d	575,616	451,766	6,644,195	10	-----	l10
American Trust Co	d	200,000	28,504	1,692,905	50	-----	-----
Morristown Trust Co		600,000	918,263	10,827,701	15	-----	l25
Mt. Holly—							
Union Nat Bk&TrCo		200,000	463,904	3,160,342	50	150	-----
Farmers' Trust Co		100,000	116,856	1,563,786	50	100	-----
Newark—							
Bank of Commerce of Newark		150,000	49,618	1,224,806	100	100	-----
Lincoln Nat Bank		600,000	395,964	10,186,415	25	14½	-----
Franklin Wash Tr Co		884,000	53,437	7,203,688	8	1½	2½
Mt Prospect Nat Bk		122,837	k ------	1,251,452	45	1½	2½
Nat Newark & Essex Banking Co		3,000,000	1,797,228	51,710,581	100	60	65
National State Bank		500,000	2,117,476	29,604,452	100	510	-----
Clinton Trust Co	d	526,980	61,141	3,307,656	25	h 16½	-----
Columbus Trust Co		304,000	c 99,164	2,038,608	19	8	10
Federal Trust Co		1,622,500	1,209,091	37,417,370	10	6	7
Fidelity Un Tr Co	d	7,000,000	8,664,689	155,201,535	10	28	29½
Merch & Newark Tr		2,500,000	1,635,902	18,017,053	25	21	22
Union National Bk		336,300	137,507	3,360,345	50	-----	-----
United States Tr Co		600,000	581,687	4,524,949	25	19	21
West Side Trust Co		1,022,425	295,277	10,899,231	25	b 9	11
New Brunswick							
Nat'l Bank of N J	d	863,750	426,811	11,352,920	25	No recent sales	
Peoples Nat Bk		300,000	481,249	7,269,168	100		
New Brunsw TrCo—							
Common		1	132,077	2,150,440	10	-----	-----
Preferred		471,273			10	-----	r30
North & West Hudson—							
1stNat Bk of Un City	d	289,283	258,590	4,738,330	100	-----	-----
Nat Bk of W N Y—							
Common		100,000	33,079	2,605,940	50	-----	40
Preferred		42,750			50	-----	r50
Hamilton Nat Bank of Weehawken		142,694	28,993	1,425,131	100	3	6
Liberty National Bk Guttenberg		100,000	82,354	1,418,578	20	-----	-----
Com-Mer Tr Un City		1,000,000	285,973	12,047,378	10	1	3
Gutt'b'g Bk & Tr Co		100,000	160,394	4,337,439	100	175	-----
Weehawken Tr Co		400,000	359,100	8,994,531	10	7	9
Huds Tr Co Un City	d	1,995,000	1,113,898	26,958,228	25	3	4
Woodcliff Trust Co	d	145,000	24,732	1,516,929	30	-----	-----
Passaic—							
Passaic N Bk&Tr Co	d	2,125,000	2,501,913	31,555,721	12½	-----	l25¼
People's Bk & Tr Co		1,000,000	403,776	5,880,012	a 25	-----	-----
Plainfield—							
Plainfield Nat Bank		425,000	129,863	5,574,602	25		
Mid-City Trust Co	d	100,000	60,547	1,326,145	100	No recent sales	
Plainfield Trust Co	d	1,150,000	611,217	16,495,069	100		
State Trust Co	d	247,500	53,520	4,131,655	100		
Paterson—							
First National Bk—							
Common		680,000	592,879	14,124,731	100	55	60
Preferred		550,000			60	-----	-----
Haledon Nat Bank	d	100,000	58,542	1,535,358	100	75	100
Nat Un Bk of America	d	293,000	42,512	2,702,494	20	-----	12
Paterson Nat Bank		600,000	1,515,916	17,183,727	50	65	-----
Second Nat Bank		1,500,000	816,564	17,517,948	50	25	30
Paterson Sav Inst		2,000,000	1,196,429	28,232,950	25	25	-----
Prospect Pk Nat Bk							
Common		100,000	492,120	6,456,141	50	160	-----
Preferred		45,000			50	-----	-----
Citizens Trust Co—							
Common		600,000	128,587	8,817,198	25	5	9
Preferred		594,000			12½	-----	r12½
U S Trust Co—							
Common		600,000	528,223	17,438,124	100	20	25
Preferred		750,000			50	-----	-----
Trenton—							
Broad St Nat Bank		977,500	630,553	15,234,064	100	40	50
First-Mech Nat Bk	d	3,134,000	2,743,914	50,065,205	10	4	4⅛
Prospect Natl Bank		200,000	50,994	1,325,014	100	15	18
Security Nat Bank		200,000	84,963	1,519,654	100	20	25
Trenton Banking Co		1,500,000	1,192,561	31,906,237	50	45	50
Trenton Trust Co	d	1,874,000	1,088,407	27,295,914	10	1	2
Woodbury—							
Farm & Mechanics' National Bank		100,000	566,500	3,322,396	10	-----	-----
First Nat Bk & Tr Co		200,000	452,574	3,249,826	50	60	70
Woodbury Trust Co		100,000	262,262	1,475,653	10	-----	-----

NEW YORK

National Banks Dec. 30 — State Institutions Dec. 30

		Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Albany—						Nominal Per	share.
Mech & Farmers Bk		250,000	1,441,326	3,575,491	100	650	-----
Nat Com Bk & Tr Co		1,500,000	6,101,809	72,543,995	100	440	450
State Bank of Albany		2,000,000	4,034,800	79,591,043	100	259	270
First Trust Company	d	1,970,000	658,871	28,467,073	50	20	23
Auburn—							
Nat Bank of Auburn		400,000	469,518	6,142,286	100	-----	-----
Auburn Trust Co	d	675,000	183,157	6,058,840	100	-----	-----
Binghamton—							
City National Bank		400,000	985,264	9,793,889	100	-----	l250
First National Bank		600,000	453,716	10,225,334	100	-----	-----
Marine Midl'd Tr Co		500,000	577,447	8,012,383	50	† 4¼	5⅛
Brooklyn— *State Bank & Trust Co. returns dates Dec. 30, 1939*							
National banks Dec.							
Bensonhurst Nat Bk	d	200,000	185,800	3,595,100	50	75	100
Citizens Bk of Bklyn	d	240,000	138,041	3,516,162	100	-----	-----
Flatbush Nat Bank	d	225,000	135,894	3,301,600	33⅓	-----	-----
Kingsboro Nat Bank		500,000	372,500	4,385,000	100	-----	-----
Lafayette Nat Bank	d	875,000	264,400	9,887,700	100	-----	-----
People's Nat Bank	d	550,000	343,400	6,338,000	50	45	55
Brooklyn Trust Co		8,200,000	6,819,746	121,630,610	100	79	84
Kings Co Trust Co		500,000	7,534,431	55,633,623	100	1600	1640
Buffalo—							
Liberty Bk of Buffalo							
Common		2,200,000	3,045,374	54,602,588	10	9½	11½
Debentures		2,500,000					
Lincoln-E Side N Bk	d	200,000	170,649	2,278,050	10	7½	-----
Mfrs & Trad Tr Co		5,000,000	7,932,811	98,652,214	10	22½	24½
Marine Trust Co		18,000,000	7,438,514	163,764,289	32	† 4⅞	5⅛
Elmira—							
Chemung Can Tr Co		800,000	2,094,836	11,616,981	20	56	60
Elmira Bk & Tr Co		800,000	1,155,775	15,575,650	16	-----	-----
Ithaca—							
First National Bank	d	500,000	136,908	4,911,856	100	-----	-----
Tompkins Co Tr Co	d	650,000	537,928	9,158,539	25	65	-----
Jamestown—							
Bank of Jamestown—							
Common		250,000	397,296	12,828,326	5	2½	3
Debentures "A"		242,500			5	-----	r20
Debentures "B"		75,000			25	100	102½
The First Nat Bank		200,000	868,206	7,774,181	100	300	350
Nat Chautauq Co Bk		500,000	279,745	4,395,718	20	15	-----
Union Trust Co		400,000	470,626	4,864,613	150	-----	-----
Kingston—							
First N Bk of Rondout		200,000	442,032	737,269	100		
Nat'l Ulster County Bank of Kingston		250,000	153,962	1,902,919	10	No recent sales	
Rondout Nat Bank		150,000	k 108,392	1,186,121	100		
State of N Y Nat Bk		150,000	514,174	4,200,209	100		
Kingston Trust Co	d	525,000	512,679	6,593,609	100		
New York City— *Deposits are of Feb. 1, 1940. Surplus and profits are of Dec. 30, 1939 for National and State banks, companies and banks and trust companies reporting to the New York State Banking Department. Dividends declared by New York City banks are found in our "Railway" Section, pages 203,204,205*						*date*	*Dec. 30*
						Brooklyn	*may be*
						206,	207, 208
Amalg Bank of N Y		650,000	43,500	n 6,741,700	100	-----	-----
Bank of New York		6,000,000	13,931,015	222,426,000	100	428	438
Bk of the Manhat Co		20,000,000	28,524,261	546,199,000	10	17¼	18¼
Bank of Yorktown		1,000,000	812,203	n 8,097,309	66⅔	40	50
Chase Nat Bank		100,270,000	150456,860	2795883000	13.33	34½	36½
Comm'l Nat Bk & Tr		7,000,000	10,878,761	103,624,000	100	181	187
Fifth Ave Bank		500,000	4,253,843	58,249,000	100	715	745
First National Bank		10,000,000	109480,006	648,820,000	100	1905	1945
Grace Nat Bk of N Y		1,500,000	2,167,420	n36,094,356	100	-----	-----
Merchants Bk of N Y		400,000	287,400	n 6,376,500	100	108	118
Nat Bronx Bank	d	745,000	317,600	n 9,776,400	50	40	44
National City Bank		77,500,000	78,414,633	2331135000	12½	28¾	30¼
NatSafety Bk& Tr Co	d	1,014,300	985,700	n20,260,364	12½	12	14
Penn Exchange Bank	d	475,000	293,660	n 3,480,394	10	14	16
Public Nat Bk&TrCo		7,000,000	9,910,269	141,502,000	17½	32	34
Schroder Bkg Corp		5,000,000	3,475,920	n27,288,922	-----	-----	-----
Sterling Nat B & T		1,500,000	2,495,117	n29,832,790	25	26½	28½
Trade Bank & Tr Co	c	468,750	584,308	n 9,191,266	10	10	12
Trust co. returns dates, Dec. 30, 1939.							
Bk of Athens Tr Co		500,000	185,400	4,277,200	100	-----	-----
Banco di Nap Tr Co		1,000,000	1,398,732	17,077,235	50	-----	-----
B'k of Montreal Tr Co		1,000,000	630,953	264,108	-----	-----	-----
Bankers Trust Co		25,000,000	81,047,727	1125410058	10	56½	58½
Bronx County Tr Co	d	2,642,500	292,820	23,477,876	7	4½	5½
Cent Han Bk&Tr Co		21,000,000	72,745,640	1106736120	20	104	107
Chemical Bk & Tr Co		20,000,000	56,744,100	737,104,300	10	50	52
City Bank Farmers' Trust Co		10,000,000	16,450,773	79,052,586	20	-----	-----
Clinton Trust Co	d	725,000	331,200	8,796,000	50	30	38
Colonial Trust Co		1,000,000	470,837	11,212,540	25	10	12
Continental Bk&Tr		4,000,000	4,989,865	66,919,623	10	14	15½
Corn Ex Bk & Tr Co		15,000,000	19,065,140	338,420,006	20	53¾	54¾
Corporation Trust Co		500,000	352,500	38,600	100	-----	-----
Empire Trust Co		3,500,000	3,558,161	70,074,585	10	12	13
Equitable Trust Co		500,000	391,600	190,600	25	-----	-----
Federation Bk& Tr Co		825,000	1,249,000	11,026,700	10	-----	-----
Fulton Trust Co		2,000,000	2,868,746	26,157,075	100	195	210
Fiduciary Trust Co		1,000,000	1,309,881	15,702,380	100	-----	-----
Guaranty Trust Co		90,000,000	184701,954	2088427346	100	292	297
Hellenic Bk & Tr Co		1,000,000	403,550	3,432,329	100	-----	-----
Irving Trust Co		50,000,000	53,188,798	695,235,227	10	12¼	13¼
Schroder Trust Co		1,000,000	2,750,756	21,976,508	100	-----	-----
Lawyers Tr Co		2,000,000	1,930,339	38,955,229	25	29	32
Mfrs Trust Co:		o					
Common		32,998,440	44494787	762,763,244	20	39	41
Convertible pref		9,118,520			20	52	54
Marine Midl Tr Co		5,000,000	9,735,652	126,914,845	5	4⅞	5⅛
New York Trust Co		12,500,000	28,959,080	419,605,587	25	111	114
Pan American Tr Co		600,000	165,737	4,709,695	25	-----	-----
Savings Banks Tr Co	d	29,997,000	6,354,400	170,639,700	200	-----	-----
Title Guar & Tr Co—							
Common		6,000,000	4,587,136	18,772,142	12	3⅛	4⅛
Debenture notes		6,913,840					
Trust Co of Nor Am	d	700,000	306,800	8,139,600	100	-----	-----
Underwriters Tr Co		1,000,000	1,058,226	17,835,030	100	80	90
U S Trust Co of N Y		2,000,000	28,828,073	105,843,115	100	1665	1715
Jamaica, L. I.—							
Jamaica Nat Bank	d	380,300	------	3,835,600	-----	-----	-----

* Sale price. † Marine Midland Corp.

a Only outstanding stock of People's Bank & Trust Co. of Passaic, N. J. is $1 par pref. stock of the Realty & Security Co.

b Includes security stock.

c Oct. 2, 1939.

d Common and preferred stock or capital debentures outstanding.

e March 29, 1939. f Reserves.

h Preference B stock.

i Controlled by Marine Midland Corp.

k Dec. 31, 1938.

l Last sale.

n Dec. 30, 1939.

o Stockholders of the Manufacturers Trust Co. of New York approved an amendment to the certificate of incorporation on Jan. 10, 1940, reducing the authorized capital stock from $50,935,000 to $48,955,860 through the elimination of 44,074 shares of convertible preference and 54,883 shares of unissued common stock from its authorized capital.

r Preferred stock retirement price.

NEW YORK

National Banks Dec. 30 — *State Institutions Dec. 30*

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Rochester—	$	$	$		Nominal. Per	share.
Lincoln-Allia Bk&Tr Common	2,800,000	2,201,222	79,937,228	20	33½	36½
4% Conv. Preferred	2,000,000			50	50	53
Central Trust Co—Common	400,000	874,517	16,339,853	10	9½	11½
Capital notes	750,000			10	----	----
Genesee Vall Tr Co	c2,150,000	562,680	16,698,206	25	8½	10½
Roch Trust & S D Co	1,000,000	3,103,350	33,232,253	20	75	85
Security Trust Co—Common	300,000	2,526,380	34,928,964	100	750	950
Capital notes	200,000			---	----	----
Union Trust Co: Common	3,000,000	1,139,713	45,297,450	f30	----	----
Capital notes	1,000,000			---		
Schenectady—						
Mohawk Nat Bank—Common	200,000	259,332	6,158,491	10	----	----
Preferred	253,590			10	----	g10
Union National Bank	400,000	333,426	7,690,591	100	----	----
Citizens Trust Co—	300,000	508,654	7,416,615	100	----	----
Schenectady Tr Co	750,000	1,457,129	16,291,406	100	----	200
Syracuse—						
Lincoln Nat B & TCo	1,200,000	943,454	22,717,604	20	30	35
Merch Nat B & T Co	750,000	513,550	10,859,355	20	21	24
First Trust & Dep Co Common	e4,691,844	1,169,079	47,161,912	6	2½	5½
Syracuse Trust Co—Common	1,000,000	1,146,049	31,650,365	10	8	12
Capital notes	1,400,000			---		
Troy—						
Manufactur Nat Bk	e1,400,000	1,551,639	21,660,588	f 25	----	----
National City Bank	600,000	888,886	12,736,727	25	25	27
Union Nat Bank	e 600,000	188,279	6,201,342	16⅔	4	5
Troy Trust Co	e 295,500	194,996	4,019,114	50	10	15
Utica—						
First Citizens Bk & T Preferred	1,000,000	1,939,355	31,125,427	2½	.40	.60
	990,000			10	----	g60
Oneida Nat Bk & Tr Common	600,000	627,919	10,954,941	20	----	----
Preferred	160,000			25	----	----
Watertown—						
Jefferson Co Nat Bk	e 399,000	116,465	4,932,917	20		
Watertown Nat Bk—Common	210,000	178,525	4,389,809	35	No	
Preferred	106,600			40	recent	
Northern N Y Tr Co Common	500,000	567,489	10,486,976	f25	sales	
Capital notes	200,000			---		
Westchester Co—						
Bronxville—						
Gramatan Nat Bk & Tr Co	200,000	146,147	3,808,779	20	9	14
Bronxville Tr Co	e 350,000	261,446	4,556,826	100	175	----
Mount Vernon—						
First National Bank	e 600,000	725,533	12,032,667	100	100	120
Fleetwood Bk (The)	e 267,500	147,914	3,283,774	100	22	32
Mt. Vernon Tr Co	e3,000,000	638,685	6,732,475	10	1¼	1¾
New Rochelle—						
Central Nat Bank	e 115,000	100,564	2,213,456	1	½	1½
First Nat Bank	300,000	354,958	4,718,705	20	29	32
Huguenot Tr Co	e 643,916	33,065	1,523,164	10	1	3
New Rochelle Tr	e1,600,006	518,565	14,942,525	20	17	20
Ossining—	0					
First Nat & Tr Co	200,000	234,095	1,770,639	20	----	----
Ossining Trust Co	e 350,000	157,022	2,631,189	100	50	70
Peekskill—						
Peekskill N B & T Co Common	170,000	24,823	1,702,816	50	----	----
Preferred	30,000			50	----	----
Westches Co Nat: Common	100,000	500,000	4,431,840	50	----	----
Preferred	500,000			10	6	10
Pleasantville—						
Mt Pleas Bk & Tr Co	e 300,000	44,917	2,293,705	12½	2	6
Port Chester— 1st N Bk & Tr Co	e 404,170	48,949	5,193,427	15	3	6
Mutual Trust Co	e 176,250	66,498	2,736,144	10	1	3
Rye—						
Rye National Bank	e 452,578	15,868	3,377,936	8	3	5
Rye Trust Co	e 190,000	108,584	1,796,439	50	8	12
Tarrytown N B&TrCo	200,000	99,350	2,117,271	100	60	65
White Plains—						
Citizens Bank	e 92,000	k 177,981	7,594,521	100	9	14
Peoples N B & T Co: Common	200,000	199,178	5,452,513	25	23	28
Preferred	150,000			25	----	----
County Trust Co	580,000	1,086,565	15,197,465	20	23	28
Yonkers—						
Central Nat Bank	350,000	666,526	5,984,545	25	24	28
First National Bank in Yonkers	300,000	f 898,635	9,352,782	10	18	22
Yonkers Nat Bank & Trust Co—Common	150,000	306,465	8,940,167	10	h----	----
Preferred	700,000			20	----	----

NORTH CAROLINA

National Banks Dec. 30 — *State Institutions Dec. 30*

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Asheville—					Nominal. Per	share.
First Nat Bk & Tr	200,000	204,407	4,006,610	20	20	----
Charlotte—						
Commercial Nat Bk	500,000	514,529	14,133,859	100	205	----
Union Nat Bank	300,000	619,112	7,663,319	100	270	----
American Trust Co	1,200,000	2,876,090	83,370,999	100	360	----
Durham—						
Citizens' Nat Bank	e 150,000	69,402	1,626,873	100	55	----
Fidelity Bank	e 500,000	1,172,452	13,285,090	25	72	80
Depositors Nat'l Bk	200,000	183,958	2,252,207	20	19	21½
Durham Bk & Tr Co	300,000	439,190	7,392,278	100	----	----
Home Savings Bank	100,000	115,453	2,206,159	25	40	45
Mech & Farmers Bk	e 214,000	48,198	1,016,514	25	25	30
Greensboro—						
Guilford Nat Bank—	200,000	258,555	5,127,583	10	----	----
Security Nat Bank—	800,000	451,829	14,868,116	10	15	16
Raleigh—						
First Citizens Bk&Tr	se 780,000	1,714,261	20,886,457	25	72	75
Wilmington –						
People's Sav Bk & Tr	e 150,000	180,173	3,222,613	25	30	35
Wilm Sav & Tr Co	300,000	749,027	7,223,494	10	30	35
Wilson—						
Branch Bkg & Tr Co Common	400,000	1,428,258	22,722,535	100	250	275
Preferred	100,000			160	----	g160
Nat Bk of Wilson	100,000	f 235,253	2,636,559	25	----	----
Winston-Salem—						
First National Bank	200,000	141,234	4,523,566	10	----	----
Wachovia Bk &Tr	e4,275,000	3,339,116	101,120,503	100	145	147

NORTH DAKOTA

National Banks Dec. 30 — *National Banks Dec. 30*

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Fargo—	$	$	$		Nom. Per	prices share.
Dakota Nat Bank	175,000	165,468	2,503,808	100		
Fargo National Bk	50,000	116,163	1,873,540	100	No	
First Nat Bk & Tr Co	e 500,000	218,163	7,064,608	100	recent	
Merch Nat Bk&TrCo	n 150,000	225,743	3,903,235	n 25	sales	

OHIO

National Banks Dec. 30 — *State Institutions Dec. 30*

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Akron—					Nominal. Per	share.
Dime Savings Bk Co Common	200,000	484,685	18,322,398	100		
Capital notes	480,000					
First-Central Tr. Co.	e1,050,000	1,393,173	29,915,502	5	No	
Goodyear State Bk	100,000	118,064	5,251,932	100	recent	
Firestone Pk Tr&S B Common	200,000	966,005	16,616,637	100	sales	
Capital debentures	200,000					
Canton—						
Dime Savings Bank	300,000	323,011	2,524,217	60	----	----
First National Bank	e 985,000	1,233,604	19,585,817	100	----	145
First Tr & Sav Bk	e 445,825	211,172	4,075,475	50	----	----
Geo. D. Harter Bank	500,000	812,310	11,956,484	100	----	----
Cincinnati—						
Atlas Nat Bank	400,000	1,422,314	10,184,188	100	270	----
Cinn Bk & Tr Co	e 200,000	251,991	3,062,600	100	85	95
Columbia Bk & S Co	e 183,350	155,605	1,629,543	10	8	10
First National Bank	6,000,000	7,473,126	91,766,700	100	148	152
Guardian Bk & S Co	250,000	275,768	1,335,139	----	----	----
Herwood-Hyde Park Bk & Tr Co	e 500,000	220,638	5,794,128	100	95	102
Lincoln Nat Bank	500,000	1,356,730	11,225,782	100	225	245
Northside Bk & Tr Co	e 222,000	217,352	2,456,874	50	50	60
People's Bk & Sv Co	e 550,000	360,221	3,396,888	100	----	----
Prov S Bk & Tr Co.	1,800,000	3,505,284	49,701,417	10	29	31
Second Nat Bank	1,000,000	1,080,101	18,535,555	100	145	155
Se Ohio S Bk & Tr Co	500,000	661,803	8,373,723	100	130	150
Western Bk & Tr Co	e1,185,000	347,739	11,426,832	10	5	6½
Central Trust Co	5,000,000	2,418,610	78,095,309	100	86	90
Fifth-Third-Union Trust Co—Common	5,000,000	4,315,303	115,414,171	100	96	99
Capital debentures	1,700,000			---	----	----
Cleveland—						
Amer Sav's Bank	e 300,000	384,448	5,712,032	100	220	260
Central Nat Bank—Common	5,000,000	1,315,514	146,178,458	20	9	10½
Preferred	7,680,000			16	----	g24
Clev Sav & Loan Co	250,000	601,226	2,411,320	100	40	----
Equity Sav & L'n Co	400,000	755,570	7,308,387	100	70	----
Lorain Street Bank	e 477,000	146,953	5,457,516	60	----	----
National City Bank	9,000,000	5,158,514	183,968,402	20	29¼	31¾
North Amer Bk Co	e 190,000	53,064	774,933	100	----	----
The Bank of Cleve	100,000	80,990	1,435,437	----	----	----
Cleveland Trust Co Common	13,800,000	5,875,930	368,129,231	100	87	95
Capital notes	13,492,000					
Union Bk of Comm	e5,000,000	3,025,984	33,195,988	100	68	----
Union Sav & L Co	900,000	321,075	3,089,059	100	12	18
Columbus—						
Brunson Bk & Tr Co	250,000	31,914	3,212,608	----	----	----
City Nat Bk & Tr Co	1,600,000	1,955,009	32,563,853	10	20	22
Columbus Saving Bk	100,000	163,547	1,898,198	100	----	----
Fifth Ave Sav Bk Co	b 200,000	154,845	2,851,254	100	----	----
Huntington Nat Bk	e3,000,000	2,601,723	60,259,179	100	175	185
Market Exch Bk Co.	200,000	261,755	4,238,390	100	62	70
Northern Sav Bk	100,000	110,964	1,620,147	100	----	----
Ohio National Bk	b4,000,000	3,489,834	74,397,607	b 20	----	----
Dayton—						
Merch N B & T Co—Common	200,000	357,928	7,741,207	100	97	----
Preferred	235,000				----	----
Third N B & Tr Co	750,000	768,932	17,171,762	25	29	----
Winters N B & Tr Co Common	1,500,000	823,233	38,010,417	100	92	----
Preferred	750,000			60	----	----
Toledo—					†	†
Commerce-Guard Bk	1,000,000	899,145	18,536,057	33⅓	34	37
Spitzer-R T & S Bk	300,000	331,876	2,804,617	50	----	----
Ohio Citizens Tr Co	e 600,000	833,070	14,468,232	20	34	36
Toledo Trust Co	5,000,000	3,036,097	103,618,260	50	52	54
Youngstown—						
Dollar Sav & Tr Co—Common	1,250,000	746,881	16,110,856	50	9¼	12
Capital notes	1,500,000			---	----	----
Mahoning Nat Bank	e1,586,000	619,635	15,196,383	25	9	----
Union Nat Bank	1,250,000	2,548,367	21,303,978	100	130	150
Ctfs of Beneficial Ownership Trust Fund C-2	------	------	------	----	23	25
City Tr & Sav Bk—Common	750,000	197 828	7,090,823	25	5	6
Capital notes	1,212,500					

OKLAHOMA

National Banks Dec. 30 — *State Institutions Dec. 30*

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Guthrie—					Nominal. Per	share.
First National Bank	100,000	209,413	2,474,982	100		
First State Bank	75,000	116,998	1,226,218	100		
McAlester—						
Nat Bk of McAlester	100,000	284,132	3,405,404	25	No	
First Nat Bk of McA	100,000	313,640	2,811,742	100	recent	
Muskogee—					sales	
Citizens National Bk	100,000	183,167	3,133,442	100	100	125
Commercial Nat Bk	300,000	429,217	3,764,406	100	125	150
First Nat Bk & Tr Co	400,000	430,223	4,941,753	100	125	150
Oklahoma City—						
City Nat'l Bk&Tr Co	200,000	339,739	6,300,079	100	150	200
First Nat Bk & Tr Co	5,000,000	4,107,124	56,149,878	10	25	27½
Fidelity Nat Bank	500,000	308,552	6,620,580	50	50	75
Liberty Nat Bank	e1,200,000	1,083,671	20,419,409	100	175	210
Oklahoma Nat Bank	100,000	46,984	1,572,715	100	100	125
Tradesmen's Nat Bk	500,000	448,953	15,461,034	100	150	200
Stock Yards Bank	60,000	20,642	1,197,977	100	100	125
Tulsa—						
First Nat Bk & Tr Co	2,000,000	3,148,671	55,228,223	20	30	31
Fourth Nat Bank—Common	125,000	357,960	6,994,785	20	30	----
Preferred	175,000			20	----	----
Nat Bk of Com'erce	e 350,000	104,827	4,707,700	20	15	20
Nat Bank of Tulsa—Common	2,700,000	3,256,983	64,433,955	10	27	30
Preferred	800,000			20	----	----
West Tulsa State Bk	25,000	17,318	364,948	100	110	----

b Member of the BancOhio Corp. † Toledo banks on a price range basis.
e Common and preferred stock or debentures outstanding.
f Oct. 2, 1939. g Retirement price. h In liquidation.
i Controlled by Marine Midland Corp. k March 29, 1939.
n Member First Bank Stock Corp. s Branch of Smithfield, N. C.

OREGON

National Banks Dec. 30 — *State Institutions Dec. 30*

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	$	$	$		Nominal Per	Nominal share.
Eugene—						
First National Bank	200,000	440,539	8,443,416	100	------	------
Portland—						
First National Bank	3,000,000	6,119,704	113,124,642	100	160	170
Portland Tr & Sav Bk	300,000	481,664	4,995,812	100	55	60
United States Nat Bk	4,500,000	6,286,565	133,190,344	20	38	40

PENNSYLVANIA

National Banks Dec. 30 — *State Institutions Dec. 30*

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Nominal Per	Nominal share
Allentown—						
Allentown Nat Bank	1,000,000	1,963,453	14,342,549	100	140	155
Merchants Nat'l Bk	1,000,000	2,159,636	9,562,387	25	38	41½
Second Nat Bank	450,000	1,371,668	5,920,709	10	20	23
Lehigh Vall Trust Co	500,000	933,433	7,866,954	100	90	105
Altoona—						
First Nat Bank—						
Common	150,000	328,327	6,844,348	100	100	105
Preferred	290,000			100	------	------
Altoona Trust Co—						
Common	250,000	480,381	4,614,237	10	12	14
Preferred	263,390			10	------	------
Central Trust Co	249,300	290,917	3,073,857	100	98	100
Erie—						
Bank of Erie	200,000	157,278	1,282,587	10	------	------
First National Bank *d*	1,160,000	832,655	15,325,447	100	------	------
Lawrence Park N Bk	50,000	42,919	716,814	100	------	------
Marine Nat Bank *d*	1,273,000	387,381	7,803,825	66⅔	------	------
Nat Bk & Trust Co	300,000	312,813	4,300,227	15	------	------
Security-Peoples Tr—						
Common	300,000	330,692	14,900,163	50	------	------
Preferred	729,100			50	------	*a*50
Union Bank (The) *d*	200,000	101,791	1,698,937	50	------	------
Harrisburg—						
Allison-East End Tr	396,510	154,154	3,029,508	10	4	7
Capital Bk & Tr Co	300,000	464,384	5,154,449	10	12½	14
Harrisburg Nat Bank	300,000	836,523	7,096,251	25	80	------
Central Trust Co	400,000	924,923	5,039,915	50	68	------
Citizens Trust Co	125,000	33,297	1,156,504	50	9	14
Dauphin Dep Tr Co	400,000	1,404,699	15,275,805	10	37	41
Harrisburg Trust Co	400,000	1,453,393	12,605,501	25	68	------
Market St Trust Co	225,000	76,199	1,299,021	50	15½	16
Lancaster—						
Conestoga Nat Bk	400,000	942,441	10,971,704	20	------	*l*60
Fulton Nat Bank	600,000	1,137,179	11,487,540	20	------	*l*48
Lancaster Co Nat Bk *d*	600,000	752,218	9,040,352	50	------	*l*102
Farmers' Bk&Tr Co						
Common	300,000	483,268	7,044,737	10	------	*l*15
Preferred	88,820			10	------	------
Northern Bk & Tr Co	300,000	244,503	1,868,348	10	------	*l* 5
Philadelphia—						
Central-Penn Nat Bk	3,040,000	7,201,308	65,880,014	10	34½	35½
City National Bank *d*	1,100,700	322,536	10,117,292	50	20	21
Corn Exch Nat Bank & Trust Co	4,550,000	9,825,962	125,160,910	20	44¾	45¾
Erie National Bank *d*	450,000	137,807	4,998,469	60	39	------
First National Bank *r*	3,111,000	6,634,026	95,867,796	100	352	357
Gimbel Bros Bk & Tr	200,000 *g*	90,197	2,994,403	100	------	------
Kensington Nat Bk *d*	1,129,765	341,889	10,245,749	50	26	28
Market St Nat Bk	1,000,000	4,576,826	38,486,674	100	316	326
Nat Bk of Ger & Tr Co	400,000	2,216,810	15,146,413	10	52½	54½
Nat'l Bk of Olney—						
Common	105,000	93,844	2,312,409	10	4½	5½
Preferred	95,000			10	------	------
North Broad Nat'l Bk	250,000	231,491	2,327,892	10	3	4
Northeast Nat Bank	200,000	229,715	4,190,297	50	67	70
Northw'n Nat Bk—						
Common	302,500	154,862	3,266,239	25	13	15
Preferred	197,500			25	------	*a*25
Philadelphia Nat Bk	14,000,000	28,290,771	564,345,441	20	108	110
Roosevelt Bank *d*	264,818 *e*	121,967	2,355,000	50	25	------
Second Nat Bank—						
Common	500,000	635,767	8,061,062	10	4	5
Preferred	650,000			10	------	------
South Phila Nat Bk—						
Common	200,000	150,391	3,964,739	20	8	10
Preferred	85,000			30	------	------
Tioga Nat Bk & TrCo *d*	400,336	87,476	2,738,230	25	4½	6
Tradesmen's National Bank & Trust Co	3,300,000	5,108,867	50,814,128	100	122	127
Wyoming Bk & Tr *d*	300,000	113,396	3,134,056	37½	14	17
Broad Street Trust	400,000	498,441	2,139,155	20	6½	8
Chestnut Hill T & Tr	250,000	110,875	1,651,159	50	10	12
Citizens & So B & Tr	125,000 *g*	17,157	597,164	100	------	------
Fidelity-Phila Tr Co	6,700,000	15,414,533	129,072,640	100	248	255
Finance Co of Pa	2,320,000	8,974,423	1,683,691	100	145	------
Frankford Trust Co	500,000	1,677,305	11,786,969	10	39	41
Germantown Tr Co	1,400,000	2,309,361	22,268,077	10	17¼	18¼
Girard Trust Co	4,000,000	10,392,841	122,616,202	10	59	61
Industrial Trust Co *d*	1,132,250	948,718	11,824,975	10	3	4
Integrity Trust Co— *r*						
Common	995,973			10	------	------
1st preferred	2,000,000	*g*1,164,331	34,978,595	5	------	------
2d preferred	3,000,000			10	------	------
Land Title Bk & TCo						
Common	3,750,000	5,971,207	32,772,871	5	3¼	3¾
Preferred	7,275,000			10	------	------
Liberty Title & Tr Co	1,000,000	1,248,438	11,382,646	50	30	33
Mitten Bk & Tr Co	1,500,000	631,335	7,074,705	50	24	26
Ninth Bank & Tr Co	2,210,000	591,087	20,534,647	10	3	4
Northern Trust Co	500,000	3,205,071	13,719,394	100	533	543
Nor Phila Trust Co	500,000	1,372,520	7,950,585	50	88	------
Penn Co for Insur on Lives & Grant Ann	8,400,000	16,945,327	276,000,539	10	32½	33½
Penn W'h'g & S D Co	750,000	1,183,281	662,462	100	33	38
Provident Trust	3,200,000	12,783,686	55,692,606	100	296	302
Real Est Tr Co	1,500,000	2,504,640	10,766,481	50	27	28
Security Bk & Tr Co	300,000	336,708	3,889,090	10	4½	5½
Sonsitaly Bk & Tr Co	125,000 *g*	40,584	997,993	50	------	------
Pittsburgh—						
Allegheny Valley Bk	200,000	231,183	3,288,083	50	40	------
Arsenal Bank	100,000	262,567	1,497,872	50	25	------
Bank of Ohio Valley	200,000	103,091	788,191	10	2	------
Braddock Nat Bank	500,000	938,246	11,222,077	100	100	------
Dollar Savings Bank *b*	------	5,412,435	55,684,263	(*b*)	------	------
Farmers Deposit Nat	6,000,000	11,199,870	107,334,400	100	175	------
First National Bank	6,000,000	7,098,380	113,369,195	100	175	185
First Nat Bank & Tr Co of East Pitts	300,000	441,241	5,836,272	100	175	------
Forbes National Bk	500,000	564,309	9,066,981	100	95	------
Fourteenth St Bank *d*	282,750	465,368	3,282,165	25	5	------
Freehold Bank	200,000	900,000	819,857	50	------	------
Hazelwood Bk (The)	200,000	178,864	1,452,120	10	5	------
Hill Top Bank	200,000	467,508	2,459,164	50	65	------
Homewood Bank at Pittsburgh	100,000	86,092	1,725,766	50	20	50
Iron & Glass Dol Sav	200,000	376,702	4,507,433	100	105	------

PENNSYLVANIA (Concluded)

National Banks Dec. 30 — *State Institutions Dec. 30*

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Pittsburgh (Concluded.)	$	$	$		Nominal Per	Nominal share.
Keystone Nat Bk—						
Common	300,000	299,009	4,811,309	50	50	------
Preferred	75,000			50	------	*a*50
Mellon Nat Bank	7,500,000	39,018,680	361,713,665	100	------	------
Nat Bank of America						
Common	141,625	68,639	1,986,308	25	20	27
Preferred	100,000			25	------	*a*25
Nor Side Deposit Bk	200,000	171,721	1,827,979	40	15	------
Pitt National Bank	700,000	748,452	12,397,003	50	73	76
Polithania State Bk	200,000	124,227	1,098,525	50	25	------
Sheraden Bank	50,000	170,536	1,342,549	50	------	------
Union National Bank	2,000,000	4,151,283	39,342,337	100	120	130
Union Savings Bank	1,000,000	5,896,755	36,428,939	100	------	------
Western S & D Bank *d*	492,500	478,752	4,061,185	50	30	36
Allegheny Trust Co	700,000	920,697	5,932,359	100	75	------
Colonial Trust Co *d*	3,672,900	2,081,775	31,302,043	100	88	93
Com'wealth Trust Co	1,500,000	2,594,363	20,985,993	100	59	------
Dermont S & T Co	125,000	128,853	2,726,815	50	------	------
Farmers Deposit Tr *c*	1,320,000	*g*1,181,269	202,273	100	------	------
Fidelity Trust Co	2,000,000	11,165,013	29,141,777	25	82	------
Manchester Savings Bank & Trust Co	250,000	400,748	2,666,205	50	25	------
People's-Pittsburgh Tr Co	6,000,000	11,661,213	104,250,378	20	32	33
Potter Title & Tr Co *d*	875,000	410,819	8,010,704	5	5	------
Provident Trust Co	150,000	255,473	2,320,358	100	85	------
South Hills Trust Co	125,000	393,692	1,836,752	100	80	------
Union Trust Co	1,500,000	98,352,199	277,159,158	100	5900	6200
Washington Tr Co	500,000	1,372,659	6,531,678	100	102	------
West End Bank	200,000	191,698	1,916,025	10	5	------
William Penn Tr Co *d*	175,000	120,000	2,172,000	50	30	------
Workingman's Savgs Bank & Trust Co	400,000	1,266,413	10,045,124	50	75	100
Reading—						
Union National Bank	1,000,000	688,879	8,073,240	10	* 6.05	------
Berks Co Trust Co	1,800,000	1,493,089	22,208,078	5	* 7.50	------
City Bank & Tr Co	300,000	494,323	4,358,353	10	*11.50	------
Reading Trust Co	1,170,300	2,328,081	19,112,395	10	*17.30	------
Scranton—						
E Scranton State Bk	200,000	208,585	1,355,282	25	25½	28
First National Bank	4,050,000	5,907,504	62,238,242	18	24½	26
Green Ridge Bank	200,000	158,350	1,600,081	50	63	68
North Scrant Bk & Tr	300,000 *g*	326,680	3,242,754	15	21	23
Providence Bank *d*	300,000	55,895	952,360	50	------	10
Scranton Nat Bk—						
Common	200,000	194,728	2,737,769	50	36	------
Preferred	75,000			75	------	------
South Side Bk & Tr	400,000	768,134	4,904,331	25	41	45
Third Nat B & T Co	1,000,000	959,927	16,964,816	25	42	44
West Side Bank	250,000	567,636	3,087,398	25	57	60
Penna Trust Co—						
Common	150,000	188,020	1,990,853	25	1	1½
Preferred	180,375			25	------	------
Wilkes-Barre—						
First National Bank	750,000	1,326,314	9,804,186	100	120	130
Hanover National Bk *d*	200,000	138,210	1,394,390	40	45	50
Miners Nat Bank	2,500,000	6,068,090	23,936,848	50	81	84
Second Nat Bank	1,000,000	2,563,858	15,330,854	100	200	210
W-B Dep & Sav Bk	500,000	310,090	4,339,001	25	17	18
Wyoming Nat Bank	500,000	683,539	7,735,129	50	50	55
Williamsport—						
First National Bank	250,000	234,426	2,576,608	10	7½	10
Williamsport N Bk	350,000	375,166	5,132,358	20	25	30
West Branch Bk & Tr	225,000	408,630	5,624,354	10	19	20
York—						
Cent Nat Bk & Tr Co						
Common	250,000	206,299	2,509,426	10	6¾	7¼
Preferred	190,000			5	------	------
Drov & Mech N Bk	150,000	367,875	3,359,219	10	20½	21½
Eastern Nat Bank	100,000	32,775	764,892	100	65	70
First National Bank	500,000	665,377	8,328,896	10	15	16
Indus N B West Y K	125,000	208,201	1,691,841	10	15	17
Western Nat Bank	225,000	518,647	5,547,422	100	188	193
York Co Nat Bank	300,000	933,238	6,746,012	20	55¼	57¾
York N Bk & Tr Co	500,000	552,693	5,273,031	25	35½	37
Guardian Trust Co	500,000	788,146	4,414,406	25	53½	55
York Trust Co	750,000	1,359,604	8,253,258	10	16	17

RHODE ISLAND

National Bank Dec. 30 — *State Institutions Dec. 30*

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Nominal Per	Nominal share.
Newport—						
Aquidneck Nat Bank						
Common	400,000	344,873	6,275,673	25	32	------
Preferred	185,000			25	------	*a*25
Newport Nat Bank	120,000	73,553	510,497	60	------	------
Newport Trust Co	300,000	474,189	3,052,953	100	150	------
Providence—						
Blackstone Can Nat	500,000	1,166,543	5,171,156	25	79	81
Columbus Nat Bank:						
Common	109,250	91,448	2,155,615	10	8	11
Preferred	90,750			10	------	*a*10
High St Bk & Tr Co	120,000	232,979	1,723,557	50	120	------
Mechanics Nat Bank						
Common	350,000	221,579	5,126,418	25	15	20
Preferred	150,000			25	------	------
NatBank of Com&Tr	850,000	850,393	9,261,639	50	70	75
Phenix Nat Bank	450,000	913,023	4,112,093	50	120	130
Providence Nat Bank	1,500,000	2,463,474	14,551,253	100	295	305
Industrial Trust Co	4,000,000	10,373,032	121,084,544	100	180	190
Lincoln Trust Co	125,000	200,082	2,043,275	25	34	------
Rhode I Hos Nat Bk	2,500,000	3,049,762	57,904,017	*k*100	------	------
Rhode Isld Hos TrCo	5,000,000	12,018,295	42,189,469	1000	2250	2350
Union Trust Co	1,000,000	1,387,195	24,551,872	100	135	------
Woonsocket—						
Woonsocket Trust Co *d*	442,500	287,265	3,502,623	100	------	*l*100

SOUTH DAKOTA

National Banks Dec. 30 — *State Institutions Dec. 30*

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Nominal Per	Nominal share.
Sioux Falls—						
First Nat'l Bk & Tr *d*	385,000	241,365	6,013,594	100		
Nat Bk of So Dak	250,000	222,686	3,661,352	*p*100	No recent sales	
Northw'tSecur Nat Bk *d*	800,000	208,577	11,227,898	*f*100		
Union Savings Bank	150,000 *g*	52,003	1,350,864	100		

* Sale price.
a Preferred stock retirement price.
b A mutual savings bank. *c* In process of liquidation.
d Common and preferred stock or debentures outstanding.
e Dec. 31, 1938.
f Member of Northwest Bancorporation.
g Oct. 2, 1939.
k Stock all owned by Rhode Island Hospital Trust Co.
l Last sale. *o* New stock.
p Affiliate of the First Bank Stock Corp.
r On Jan. 13, 1940 the savings, Christmas club and tax accounts of the Integrity Trust Co. of Philadelphia, Pa., were taken over by the Western Savings Fund Society of that city and the remainder of the deposit liabilities were assumed by the First National Bank, also of Philadelphia, Pa.

SOUTH CAROLINA

National Banks Dec. 30 — *State Institutions Dec 30*

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Charleston—	$	$	$		Nominal Per	share.
Citis. & Sou Nat'l Bk *g*	700,000	*s* 714,090	20,686,433	*g*100	16½	17½
Carolina Sav Bank	200,000	*d* 303,831	6,377,030	100	100	125
Miners & Merch Bk	50,000	44,193	487,336	100	105	120
South Caro Nat Bk—						
Common	1,100,000	1,128,532	40,852,988	100	13½	14½
Preferred	1,100,000			100	100	-----
Columbia—						
First Nat Bk of Col	200,000	165,210	6,084,025	10	9½	9¾
Lower Main St Bank	35,000	268,534	1,537,226	25	-----	-----
Greenville—						
First National Bank	250,000	592,131	7,151,309	20	59	62
Peoples Nat Bank	200,000	567,162	5,120,091	10	30	32½
Spartanburg—						
Com'l Nat Bank	200,000	74,796	3,227,999	20	-----	25

TENNESSEE

National Banks Dec. 30 — *State Institutions Dec. 30*

					Nominal Per	share.
Chattanooga—						
Amer Tr & Bkg Co	750,000	1,205,648	11,557,248	100	250	275
Commercial Nat Bk:						
Common	375,000	506,984	10,619,030	100	150	165
Preferred	275,000			100	-----	-----
Hamilton Nat Bank	£2,500,000	1,616,528	47,417,837	100	150	165
Knoxville—						
Bank of Knoxville	50,000	67,552	1,464,352	100	160	175
Comm'l Bk & Tr Co *t*	200,000	138,038	3,227,187	6.25	9½	10
Hamilton National Bk *t*	900,000	1,647,055	26,002,375	100	245	250
Park National Bank	1,000,000	649,748	14,276,551	10	14½	15
Memphis—						
First National Bank	1,200,000	2,258,810	58,983,732	100	300	310
Nat Bk of Commerce	1,000,000	2,270,363	38,858,767	100	295	305
State Savings Bank	50,000	93,637	1,404,268	100	210	230
Union Planters' Nat'l Bank & Trust Co	3,500,000	5,199,675	77,957,817	10	30	31
Nashville—						
American Nat Bank						
Common	3,000,000	1,573,472	61,438,222	10	15½	16
Preferred	3,250,000			100	-----	-----
Broadway Nat Bank	300,000	522,427	5,483,209	20	-----	-----
Commerce-Union Bk	1,000,000	958,238	21,978,018	10	19	21
Nashville Trust Co—						
Common	500,000	785,933	10,207,543	100	(*b*)	
Preferred	1,133,300			100	105	110
Third National Bank	1,000,000	1,570,300	28,498,154	100	245	255

TEXAS

National Banks Dec. 30 — *State Institutions Dec. 30*

					Nominal Per	share
Austin—						
American Nat Bank	300,000	541,400	14,001,420	100	-----	-----
Austin Nat Bank *t*	570,750	842,353	18,473,363	100	-----	-----
Capital Nat Bank—						
Capital stock	125,000	163,818	3,974,174	100	-----	-----
Preferred stock	75,000			100	-----	*e*100
Beaumont—						
American Nat Bank	400,000	642,696	12,456,979	100	No	
First National Bank	400,000	927,051	13,852,862	100	recent	
Secur St Bk & Trust *t*	200,000	62,372	2,426,668	100	sales	
Dallas—						
Dallas Nat Bank	1,000,000	940,205	26,158,216	20	*x* 44	46
First National Bank	5,000,000	7,122,602	128,981,420	20	48	49
Hillcrest State Bank	50,000	63,960	2,088,069	100	-----	-----
Liberty State Bank	250,000	228,848	7,287,459	20	49	52
Mercantile Nat Bk—						
Common	1,200,000	1,269,308	37,926,065	20	42	43
Preferred	800,000			100	-----	-----
Republic Nat Bank	4,000,000	4,451,384	89,215,857	20	51½	53
Nat Bank of Comm	150,000	400,803	7,066,040	100	215	-----
Oak Cliff Bk & Tr Co	200,000	99,688	2,643,489	20	40	42
Texas Bank & Tr Co:						
Common	125,000	102,573	2,769,308	20	32½	35
Capital notes	50,000			---		
El Paso—						
El Paso Nat Bank	300,000	585,268	13,100,454	100	-----	-----
State National Bank	300,000	1,600,048	24,309,612	100	-----	*l*500
Fort Worth—						
Continental Nat Bk	750,000	*d* 506,419	17,803,844	60	70	72
First National Bank	1,500,000	1,115,205	40,819,388	20	44	47
Ft Worth Nat Bank:						
Common	1,500,000	2,791,958	50,909,835	20	*n* 46	48
Preferred	500,000			20	-----	-----
Fraternal Bk & Tr Co	15,420	*c* 9,532	390,249	10	-----	-----
Union Bank & Tr Co *t*	215,000	79,709	1,236,776	100	110	130
Galveston—						
City National Bank	200,000	453,428	15,640,465	100		
First National Bank	200,000	404,835	5,055,97[illegible]	100	No recent sales	
Hutchings-Sealy National Bank	750,000	445,844	10,806,395	100		
U S National Bank	500,000	859,921	12,261,592	50		
Houston—						
Citizens State Bank *t*	250,000	307,672	7,331,656	100	190	-----
City National Bank:						
Common	500,000	467,431	18,942,840	20	47	50
Preferred	100,000			20	-----	-----
First Nat Bank—						
Common	3,000,000	1,953,448	60,348,516	100	190	-----
Preferred	1,500,000			100	-----	*e*100
Houston Nat Bk— *o*						
Common	632,500	289,074	14,536,592	100	95	105
Preferred	367,500			125	-----	-----
Second Nat'l Bank	1,000,000	1,862,008	32,738,925	100	*i*298	305
Nat Bank of Comm	£2,500,000	4,447,289	55,795,157	100	360	375
State National Bank *t*	800,000	483,452	10,657,023	100	170	-----
Union National Bank	1,000,000	1,450,000	34,227,048	100	235	245
South Texas Commercial Nat Bank	1,500,000	2,125,000	50,292,894	100	310	325
Fidelity Trust Co	200,000	*k* 232,219	91,310	100	-----	-----
Guardian Trust Co	600,000	979,546	8,561,918	100	150	160
Houston Land & Tr	£1,400,000	506,011	5,838,915	100	80	85
San Jacinto Nat Bk—						
Common	356,000	126,358	8,475,031	100	95	100
Preferred	294,000			100		
Port Arthur—						
First National Bank	100,000	555,051	6,158,197	100	-----	625
Merchants Nat'l Bk	200,000	341,394	4,279,917	100	-----	-----
San Antonio—						
Alamo National Bk:						
Common	500,000	734,086	18,620,834	100	160	-----
Preferred	851,000			100	-----	-----
Bexar Co Nat Bank—						
Common	200,000	141,409	3,076,586	50	42	50
Preferred	85,000			50	-----	*e*50
Frost National Bank	1,200,000	1,368,937	37,948,237	100	200	230

TEXAS

National Banks Dec. 30 — *State Institutions Dec. 30*

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
San Antonio (Con	*cl.)* $	$	$		Nominal Per	share
Groos Nat Bank—						
Common	350,000	127,891	5,975,304	100	96	102
Preferred	110,000			100	-----	*e*100
Nat Bank of Comm	£1,000,000	1,258,519	26,071,958	100	200	250
National Bank of Fort Sam Houston	100,000	86,225	1,899,321	100	185	-----
San Antonio Nat Bk	*t* 400,000	88,890	3,915,888	100	-----	50
South Texas Nat Bk—						
Common	300,000	397,844	4,505,715	100	†	-----
Waco—						
Citizens' Nat Bank	250,000	337,424	9,157,946	100	190	200
First National Bank	500,000	532,699	11,086,820	50	84	90
National City Bank	100,000	95,703	1,057,858	100	-----	80

UTAH

National Banks Dec. 30 — *State Institutions Dec. 30*

					Nominal Per	share.
Ogden—						
Commercial Sec Bk	*t* 500,000	171,367	7,343,239	100	-----	-----
First Security Bk NA	*t* 950,000	1,471,184	19,966,598	100	-----	-----
Salt Lake City—						
Contl Nat Bk&Tr Co	*t* 900,000	516,408	13,516,397	100	68	75
First Security Corp. of Ogden	3,100,000	5,192,549	71,243,588	10	*h* 21	22
First National Bank	*t* 750,000	1,028,606	18,230,772	100	200	225
Utah State Nat Bank	*t* 750,000	824,082	16,221,502	100	175	182½
Zion's Sav Bk & Tr	1,000,000	1,189,565	14,677,727	100	190	200
Utah Sav & Trust Co	300,000	269,217	3,319,768	100	130	140
Walker Bk & Tr Co:						
Common	1,500,000	878,137	30,986,059	100	125	135
Capital notes	200,000			---	-----	-----

VERMONT

National Banks Dec. 30 — *State Institutions Dec. 30*

					Nominal Per	share.
Barre—						
Granite S B & Tr Co	110,000	592,979	3,861,464	100	-----	-----
People's Nat Bank	200,000	293,606	2,816,229	100	75	100
Quarry S Bk & Tr Co	204,500	171,195	2,028,280	100	-----	-----
Burlington—						
Chittenden Co Trust *t*	491,500	678,649	6,807,062	100		
Howard Nat Bk & Tr Co	600,000	516,427	6,568,229	100	No	
Merchants Nat Bank	150,000	82,362	888,134	40	recent	
Burlington Trust Co	£1,085,961	449,528	3,336,932	100	sales	
Montpelier—						
Capital S B & Tr Co *t*	407,500	*t* 16,471	2,549,765	100	-----	-----
First National Bank:						
Common	150,000	214,032	3,015,487	100	-----	-----
Preferred	172,800			100	-----	-----
Montpelier Nat Bank	100,000	111,258	2,293,741	20	25	30
Montp'r S B & Tr Co *t*	614,951	224,290	1,284,765	100	-----	-----
Rutland—						
Clement Nat Bank—	150,000	295,166	2,814,229	10		
Killington Nat Bank	100,000	147,071	1,098,866	100	No	
Rutland Co Nat Bk:					recent	
Common	100,000	137,828	3,044,687	100	sales	
Preferred	125,000			100		
Rutland Trust Co *t*	207,500	166,921	2,158,394	100		

VIRGINIA

National Banks Dec. 30 — *State Institutions Dec. 30*

					Nominal Per	share.
Lynchburg—						
First National Bank	1,000,000	490,606	8,494,282	100	-----	*l*160
Lynchburg Nat Bank & Trust Co	600,000	469,208	4,727,450	60	-----	*l*130
People's Nat Bank	500,000	383,195	4,430,447	100	-----	*l*155
Depositors Industrial Loan Bank	*t* 122,000	87,865	253,218	5	-----	*l* 6½
Com'l Tr & Savs Bk:	100,000	94,038	622,776	5	-----	*l* 8
Lynchburg Tr & S B	300,000	468,998	3,199,613	100	-----	*l*355
Norfolk—						
Merch & Planters Bk	250,000	485,614	3,835,731	100	240	250
Nat Bk of Commerce	2,500,000	956,664	36,357,329	100	120	122
Seaboard Citz N Bk	1,500,000	1,080,215	18,961,487	25	37¾	38½
Southn Bk of Norfolk	150,000	131,630	2,315,229	10	14½	15
Petersburg—						
Citizens Nat Bank	200,000	179,640	2,717,397	10	10	10¼
Petersb Sav & Am Tr	*t* 276,000	95,641	2,847,692	10	10	-----
Portsmouth—						
American Nat Bank	*t* 490,000	224,559	6,083,717	50	No	
Citizens Trust Co	250,000	83,437	1,213,038	100	recent	
Merch & Farmers Bk	*t* 440,000	207,418	2,925,936	100	sales	
Richmond—						
Bank of Comm & Tr	600,000	1,053,854	12,399,307	20	40	42½
Central National Bk	1,000,000	1,213,240	23,030,356	20	35	37
Consol Bk & Tr Co	80,000	*k* 66,095	802,526	10	3¼	-----
First & Mer Nat Bk	3,000,000	3,659,959	79,277,217	20	50	52
Mech & Mer Bank	200,000	130,000	2,382,000	20	28	30
State-Plant Bk & Tr:						
Common	1,250,000	1,363,550	56,848,439	12½	18	19
Preferred	1,600,000			100	-----	-----
Sav Bank & Tr Co	200,000	405,096	3,659,503	25	76	85
Southern Bk & Tr Co	200,000	262,836	5,073,537	15	27	30
Virginia Trust Co	*t* 900,000	882,363	5,949,891	50	77	85
Roanoke—						
Colonial-Amer Nat B	500,000	419,291	5,987,387	50	-----	75
First Nat Exch Bank	1,000,000	1,736,235	28,726,233	100	-----	235
Mountain Trust Bk	800,000	382,367	5,433,703	100	-----	95

WASHINGTON

National Banks Dec. 30 — *State Institutions Dec. 30*

					Nominal Per	share.
Seattle—						
Seattle—First Nat Bk	8,000,000	6,880,779	172,395,922	*a* 20	40	41¼
Nat Bk of Commerce	2,500,000	3,869,716	84,669,845	*f* 25	-----	-----
Pacific Nat Bank	2,500,000	1,571,996	25,983,498	100	175	180
Peoples N B of Wash	1,500,000	*d* 836,176	29,343,549	20	*r* 32	36
Sumitomo B of Seattle	200,000	*d* 124,919	2,160,331	100	-----	-----
University Nat Bank	400,000	207,709	5,758,643	20	16	-----
Seattle Tr & Savs Bk	550,000	*d* 548,483	8,158,171	50	64	70

† Stock of South Texas National Bank of San Antonio, Texas, all held by Central Securities Co. with exception of directors' qualifying shares.

a Member of First National Corp.
b Member of First Security Corp. *c* Sept. 28, 1938.
d Oct. 2, 1939. *e* Preferred stock retirement price.
f Member of Marine Bancorporation.
g Affiliated with the Citizens' & Southern National Bank of Atlanta, Ga.
h Represents quotation for First Security Corp. of Odgen, Utah, class A stock.
i Common and preferred stock outstanding. *k* March 29, 1939.
n Price after giving effect to 33 1-3% stock dividend paid on Jan. 9, 1940.
o Controlled by the Joseph F. Meyer interests. *r* Member Peoples Corp
s Charter issued Jan. 20, 1940, to the Citizens & Southern National Bank of South Carolina, Charleston, S. C., representing a conversion of the Citizens & Southern Bank of South Carolina, Charleston, S. C.
t Reserves.

National Banks Dec. 30 — WASHINGTON — State Institutions Dec. 30

		Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Spokane—		$	$	$		Nominal Per	share.
First Nat Bk in Spok	a	500,000	160,616	6,587,914	100	45	50
Old N B & Un T Co.—							
Common		750,000	687,632	24,854,460	100	t1.00	1.10
Preferred		750,000			100	------	-----
Washington Trust Co		200,000	835,448	9,041,273	100	------	-----
Tacoma—							
Nat Bank of Wash	a	1,400,000	991,674	22,107,898	100	125	140
Puget Sound Nat Bk	a	740,000	271,601	7,654,511	25	17	18

National Banks Dec. 30 — WEST VIRGINIA — State Institutions Dec. 30

						Nominal Per	share.
Charleston—							
Charleston Nat Bk:							
Common		1,062,500	1,631,791	21,763,067	25		
Preferred		450,000			40		
Kanawha Bkg&Tr Co		500,000	439,611	5,784,134	100	No	
Kanawha Valley Bk		1,000,000	1,366,191	20,494,186	100	re	cent
Nat Bank of Comm		200,000	130,611	3,711,509	100	sa	les
Central Trust Co		500,000	297,030	s 442,490	100		
Huntington—							
First Hunt'g Nat Bk		1,000,000	1,188,087	16,658,500	12½	20	21
Twentieth St Bank		a122,000	55,915	1,111,376	50	50	65
Wheeling—							
Center Wheeling Sav	a	150,000	68,289	1,162,775	100	------	----
Half Dollar Trust & Sav Bank	a	439,605	122,202	2,050,772	25	20	25
Nat Bank of W Va		500,000	723,442	5,517,665	100	112	-----
Nat Exchange Bank	t	500,000	670,130	5,391,591	100	124	130
So Side Bk & Tr Co		100,000	119,726	1,137,636	100	100	-----
Security Trust Co		300,000	813,192	5,463,268	100	300	-----
Wheeling Dollar Savs & Trust Co		1,800,000	3,029,450	21,278,447	100	160	169

National Banks Dec. 30 — WISCONSIN — State Institutions Dec. 30

						Nominal Per	share.
La Crosse—							
Batavian Nat Bank		500,000	302,310	5,061,572	20	22	24
Exchange State Bank	a	175,000	78,311	1,218,689	100	No	
Nat Bk of La Crosse		400,000	294,629	6,311,344	e100	re	cent
State Bk of La Crosse		100,000	174,598	3,047,107	100	sa	les
Milwaukee—							
Amer State Bank		200,000	157,982	3,146,775	20	25	28
City Bank & Tr Co	a	309,900	162,489	4,202,267	100	55	60
First Wisc Nat'l Bk—							
Common		7,500,000	6,737,671	237,887,615	†	------	-----
Preferred		7,500,000				------	-----
Home Savings Bank		a350,000	180,508	2,926,506	20	16	18
Kilbourn State Bk	a	150,000	60,299	1,895,129	20	------	-----
Lincoln State Bank:							
Common		50,000	60,426	1,554,120	100	------	-----
Income debentures		225,000				------	-----
Marine Nat Exch Bk		2,200,000	2,615,198	38,211,422	20	42	44
Marshall & Ilsley Bk		a2,940,000	1,953,103	49,741,456	20	21	23
Mitchell St State Bk	a	596,000	18,654	2,639,648	20	------	-----
Northern Bank	a	200,000	92,610	3,505,476	20	------	-----
Park Savings Bank	a	539,500	d 84,232	1,878,531	100	20	30
State Bank of Milw	a	550,000	60,635	2,466,174	20	4	6

National Banks Dec. 30 — WISCONSIN — State Institutions Dec. 30

		Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Milwaukee (Concl.)		$	$	$		Nominal Per	share.
Teutonia Ave State Bk	a	200,000	81,981	2,556,939	20	7	9
West Side Bank		400,000	877,822	5,145,457	100	152	200
Wisconsin State Bk		300,000	347,696	5,054,973	20	34	38
First Wisc Trust Co		1,000,000	766,515	8,703,192	100	------	-----

National Banks Dec. 30 — WYOMING

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Cheyenne—	$	$	$		Per	share.
American Nat Bank	250,000	330,719	6,408,811	100	------	-----
Stock Growers N Bk	300,000	299,284	8,969,201	100	------	-----

Canadian Bank Statements

Returns are all of Nov. 30, 1939. Prices are per cent. not per share.

NOVA SCOTIA

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Halifax—	$	$	$		Per	cent.
Bank of Nova Scotia	12,000,000	24,000,000	272,467,332	100	308	-----

ONTARIO

					Per	cent.
Toronto—						
Bank of Toronto	6,000,000	9,000,000	135,313,263	100	------	*254
Can Bank of Comm	30,000,000	20,000,000	599,965,083	100	170	172
Dominion Bank	7,000,000	7,000,000	128,503,861	100	203¼	210
Imperial Bank of Can	7,000,000	8,000,000	144,352,255	100	208	-----

QUEBEC

					Per	cent.
Montreal—						
Bank of Montreal	36,000,000	39,000,000	842,389,506	100	209	-----
Banque Canadienne	7,000,000	5,000,000	135,565,176	100	160	162
Barclays Bk (Canada)	1,500,000	750,000	19,858,271	100	------	-----
Provincial Bk of Can	4,000,000	1,000,000	48,125,231	100	------	-----
Royal Bk of Canada	35,000,000	20,000,000	851,950,678	100	185½	-----

† Wisconsin Bankshares Corp. no par stock.
a Common and preferred stock debentures outstanding.
d Oct. 2, 1939.
e Member of the Northwest Bancorporation.
t Member First National Corp.
s Trust funds.
‡ All stock held by Old National Corp.

(Concluded from page 18)

Exchange on the Far Eastern countries continued disturbed in January, as it had been throughout the four previous months as a result of the war conditions in Europe and the severe restrictions placed on trading everywhere. The London price for silver was 22d. on Jan. 1 and 21⅜d. on Jan. 31. The Hongkong dollar was 24.62@24.68 on Jan. 1, and 24.74@24.83 on Jan. 31. The Shanghai dollar was 7.62@7.78 on Jan. 1, and 7.67@7.80 on Jan. 31. Yen checks were 23.44@23.47 on Jan. 1, and 23.44@23.83 on Jan. 31.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING

Jan.	Bankers' Bills: Sight	Bankers' Bills: Cable Transfers	Commercial Bills: Sight	Commercial Bills: 60 Days	Commercial Bills: 90 Days	Commercial Bills: Documents for Payment 60 Days	Commercial Bills: Seven Day Grain
1	3.94¼ a3.95⅛	3.95⅛ a3.95⅝	3.94¼	HOLIDAY	3.92 a3.92¼	3.92¼	3.94⅛
2	3.94⅛ a3.94⅜	3.94⅜ a3.95⅛	3.93¾	3.92⅝ a3.92¾	3.91⅝ a3.91¾	3.92⅛	3.93¾
3	3.94⅛ a3.94⅜	3.94⅜ a3.95⅛	3.93¾	3.92 a3.92⅛	3.89⅝ a3.90⅛	3.91¼	3.93⅝
4	3.92½ a3.94	3.92⅝ a3.94⅛	3.92	3.90⅛ a3.91⅛	3.88⅝ a3.89⅛	3.90⅛	3.92⅛
5	3.90⅛ a3.94	3.91⅛ a3.94⅛	3.92	3.90⅛ a3.91⅛	3.88⅝ a3.89⅛	3.90⅛	3.92⅛
6	3.92⅛ a3.93⅝	3.93⅛ a3.94⅛	3.92¼	3.90½ a3.91¼	3.88⅝ a3.89⅛	3.90⅛	3.92⅛
7				SUNDAY			
8	3.93 a3.94⅝	3.93⅛ a3.95	3.93⅛	3.90¾ a3.92¼	3.89⅝ a3.90⅛	3.90⅛	3.92⅛
9	3.94⅛ a3.97	3.94⅛ a3.97⅛	3.93¾	3.92⅛ a3.93¼	3.89⅝ a3.90⅛	3.90⅛	3.92⅛
10	3.94½ a3.95⅞	3.94⅝ a3.96⅛	3.93¾	3.92½ a3.93¼	3.89⅝ a3.90⅛	3.90⅛	3.92⅛
11	3.94½ a3.95¼	3.94⅝ a3.95⅝	3.94	3.92⅝ a3.93	3.89⅝ a3.90⅛	3.90⅛	3.92⅛
12	3.96⅛ a3.97⅜	3.96⅛ a3.97⅝	3.96⅛	3.93 a3.94¼	3.92⅛ a3.93⅛	3.92⅝	3.94⅛
13				SUNDAY			
14	3.96⅛ a3.97⅝	3.96⅛ a3.97⅞	3.96⅛	3.94⅛ a3.95¼	3.93⅛ a3.94⅛	3.93⅝	3.95⅛
15	3.96⅛ a3.97⅝	3.96⅛ a3.97⅞	3.96⅛	3.94⅛ a3.95⅜	3.93⅛ a3.94⅛	3.93⅝	3.95⅛
16	3.96⅛ a3.97⅝	3.96⅛ a3.97⅞	3.96⅛	3.94⅛ a3.95	3.93⅛ a3.94⅛	3.93⅝	3.95⅛
17	3.96⅛ a3.97⅝	3.96⅛ a3.97⅞	3.96⅛	3.94⅛ a3.95	3.93⅛ a3.94⅛	3.93⅝	3.95⅛
18	3.95⅛ a3.97	3.95⅛ a3.96⅝	3.95	3.93⅛ a3.94⅛	3.92⅛ a3.93⅛	3.92⅝	3.94⅛
19	3.95⅛ a3.97	3.95⅛ a3.96⅝	3.95	3.93⅛ a3.94⅛	3.92⅛ a3.93⅛	3.92⅝	3.94⅛
20	3.96 a3.96⅛	3.96⅛ a3.96⅜	3.95	3.93⅛ a3.94⅛	3.92⅛ a3.93⅛	3.92⅝	3.94⅛
21				SUNDAY			
22	3.96 a3.96⅛	3.96⅛ a3.96⅜	3.95⅛	3.94⅛ a3.94⅛	3.93⅛ a3.93⅛	3.93⅝	3.95⅛
23	3.96⅛ a3.97⅛	3.96⅛ a3.97⅜	3.96	3.94⅛ a3.95⅛	3.93⅛ a3.94⅛	3.93⅝	3.95⅛
24	3.96⅛ a3.97⅛	3.96⅛ a3.98⅛	3.96	3.94⅛ a3.95⅛	3.93⅛ a3.94⅛	3.93⅝	3.95⅛
25	3.98 a3.98⅛	3.98 a3.98⅛	3.97⅛	3.96⅛ a3.96⅛	3.95⅛ a3.96⅛	3.96⅛	3.97⅛
26	3.98 a3.98⅛	3.98 a3.98⅛	3.97⅛	3.96⅛ a3.97	3.95⅛ a3.96⅛	3.96⅛	3.97⅛
27	3.98 a3.98⅛	3.98 a3.98⅛	3.97⅛	SUNDAY			
28	3.98⅛ a3.98⅝	3.98⅛ a3.99	3.97⅛	3.96⅛ a3.97	3.95⅛ a3.96⅛	3.96⅛	3.97⅛
29	3.98⅛ a3.99	3.98⅛ a4.00	3.97⅛	3.96⅛ a3.97	3.95⅛ a3.96⅛	3.96⅛	3.97⅛
30	a3.99⅛ a3.99⅝	a4.00 a3.99⅝	3.98⅛	3.97⅛ a3.97⅝	3.96⅛ a3.97	3.97⅛	3.98⅛
31	3.98⅛ a3.99⅝	3.98⅛ a3.99⅝	3.98⅛	3.97⅛ a3.97⅝	3.96⅛ a3.97	3.97⅛	3.98⅛

DAILY RATES OF FOREIGN EXCHANGE

	France Franc: Checks	France Franc: Cables	Switzerland Franc: Checks	Switzerland Franc: Cables	Portugal Escudo: Checks
Jan. 1			HOLIDAY		
Jan. 2	2.24 a2.24¼	2.24¼a2.24⅜	22.42a22.43½	22.42½a22.44	3.61½a3.70
Jan. 3	2.23¾a2.24	2.23⅞a2.24¼	22.42a22.43½	22.42½a22.44	3.61¼a3.70
Jan. 4	2.22¾a2.23¼	2.22⅝a2.23⅜	22.42a22.43	22.42½a22.44	3.61½a3.70
Jan. 5	2.21⅞a2.23⅜	2.22 a2.22⅝	22.42a22.43	22.42½a22.44	3.60⅞a3.68
Jan. 6	2.22⅛a2.23¼	2.23 a2.23⅜	22.42a22.43	22.42½a22.44	3.61 a3.68
Jan. 7			SUNDAY		
Jan. 8	2.22¼a2.23¼	2.23 a2.23⅞	22.42a22.43	22.42½a22.44	3.60⅞a3.68
Jan. 9	2.23⅛a2.24⅛	2.23¼a2.25⅛	22.42a22.43	22.42½a22.44	3.64 a3.66
Jan. 10	2.23⅛a2.24⅛	2.23¼a2.24¼	22.42a22.43	22.42½a22.44	3.62½a3.66
Jan. 11	2.23¼a2.24¼	2.24 a2.24½	22.42a2222.43	22.42½a22.44	3.63½a3.67
Jan. 12	2.24¼a2.24⅜	2.24⅜a2.24⅞	22.42a22.43	22.42½a.43½	3.61½a3.67
Jan. 13	2.24⅜a2.25	2.24¾a2.25⅛	22.42a22.43	22.42½a.43½	3.63 a3.67
Jan. 14			SUNDAY		
Jan. 15	2.24⅛a2.25⅛	2.24¾a2.25¾	22.42a22.43	22.42½a.43½	3.63⅛a3.68
Jan. 16	2.24¾a2.25¼	2.25 a2.25⅛	22.37½a22.43	22.38a22.43½	3.64⅛a3.68
Jan. 17	2.23½a2.24⅛	2.23⅞a2.24¾	23.41a22.43	22.41½a.43½	3.63¼a3.68
Jan. 18	2.23¾a2.25	2.24 a2.25¼	22.41½a22.43	22.42a22.43½	3.62½a3.68
Jan. 19	2.24 a2.24¾	2.24¼a2.25	22.41½a22.43	22.42a22.43½	3.62⅞a3.68
Jan. 20	2.24¼a2.24¾	2.24½a2.25	22.41½a22.43	22.42a22.43½	3.62¼a3.68
Jan. 21			SUNDAY		
Jan. 22	2.24¼a2.24¾	2.24½a2.24⅞	22.42a22.43	22.42½a.43½	3.62¼a3.68
Jan. 23	2.24¾a2.25¼	2.24¾a2.25½	22.41½a22.43	22.42a22.43½	3.62 a3.70
Jan. 24	2.25 a2.26¼	2.25¼a2.26½	22.41½a22.43	22.42a22.43½	3.63½a3.71
Jan. 25	2.25½a2.26	2.25¾a2.26¼	22.41½a22.43	22.42a22.43½	3.62¼a3.71
Jan. 26	2.25½a2.26	2.25¾a2.26¼	22.41½a.42½	22.42a22.43	3.62¼a3.71
Jan. 27	2.25¾a2.26	2.26 a2.26¼	22.41½a.42½	22.42a22.43	3.64 a3.71
Jan. 28			SUNDAY		
Jan. 29	2.25½a2.26½	2.25¾a2.26⅞	22.41½a22.43	22.42a22.44	3.62¾a3.72
Jan. 30	2.26¼a2.26½	2.26½a2.26¾	22.41½a.42½	22.42a22.43	3.62¾a3.73
Jan. 31	2.26 a2.26¼	2.26½a2.26½	22.41½a22.43	22.42a22.43½	3.62¾a3.71

	Germany Reichsmark: Checks	Germany Reichsmark: Cables	Belgium Belga: Checks	Belgium Belga: Cables	Hungary Pengo: Checks
Jan. 1			HOLIDAY		
Jan. 2		40.07a40.25	16.83½a.86½	16.84a16.87	17.59a18.00
Jan. 3		40.07a40.25	16.80a16.84	16.80½a16.85	17.59a18.00
Jan. 4		40.12a40.25	16.79½a16.82	16.80a16.83	17.59a18.00
Jan. 5		40.12a40.30	16.71a16.74	16.71½a16.75	17.59a18.00
Jan. 6		40.12a40.30	16.72a16.75	16.72½a16.76	17.60a18.00
Jan. 7			SUNDAY		
Jan. 8		40.12a40.30	16.74½a16.77	16.75a16.77½	17.59a18.00
Jan. 9		40.12½a40.30	16.78a16.82	16.79a16.82½	17.58a18.00
Jan. 10		40.12a40.25	16.80a16.83	16.80½a16.84	17.59a18.00
Jan. 11		40.12½a40.25	16.81a16.83	16.81½a16.84	17.59a18.00
Jan. 12		40.13½a40.25	16.82½a16.85	16.83a16.86	17.59a18.00
Jan. 13	No rates	40.12a40.25	16.84a16.87	16.84½a16.88	17.59a18.00
Jan. 14	available		SUNDAY		
Jan. 15		40.13a40.25	16.78a16.81	16.79a16.82	17.59a18.00
Jan. 16		40.12a40.30	16.78½a16.85	16.79a16.85½	17.59a18.00
Jan. 17		40.12a40.25	16.82a16.84	16.82½a16.85	17.59a18.00
Jan. 18		40.13a40.25	16.82½a16.85	16.83a16.85½	17.58a18.00
Jan. 19		40.14a40.25	16.82a16.83½	16.82½a16.84	17.58a18.00
Jan. 20		40.13a40.25	16.81a16.83	16.81½a.83½	17.58a18.00
Jan. 21			SUNDAY		
Jan. 22		40.12a40.25	16.81½a16.83	16.82a16.83½	17.58a18.00
Jan. 23		40.12a40.25	16.81a16.83½	16.81½a16.83	17.58a18.00
Jan. 24		40.12a40.25	16.86a16.89½	16.86½a16.90	17.60a18.00
Jan. 25		40.12a40.25	16.90½a16.94	16.91a16.95	17.58a19.00
Jan. 26		40.12a40.25	16.91a16.92½	16.91½a15.93	17.59a19.00
Jan. 27		40.12a40.25	16.92½a16.95	16.93a16.96	17.59a19.00
Jan. 28			SUNDAY		
Jan. 29		40.13a40.25	16.92½a16.98	16.93a16.98½	19.50
Jan. 30		40.12a40.25	16.96a16.97	16.96½a16.98	19.50
Jan. 31		40.12a40.25	16.95½a.97½	16.96a16.98	18.50a19.50

DAILY RATES OF FOREIGN EXCHANGE (Concluded)

	Netherlands Guilder		Denmark Krone		Poland Zloty
	Checks	Cables	Checks	Cables	Checks
Jan. 1			HOLIDAY		
Jan. 2	53.23a53.27	53.23 1/2a53.28	19.30a19.33	19.30 1/2a.33 1/2	
Jan. 3	53.23a53.27	53.23 1/2a53.28	19.29a19.33	19.29 1/2a.33 1/2	
Jan. 4	53.29a53.35	53.29 1/2a53.36	19.29a19.32 1/2	19.29 1/2a19.33	
Jan. 5	53.25a53.35	53.25 1/2a53.36	19.29a19.32 1/2	19.29 1/2a19.33	
Jan. 6	53.24a53.29	53.25a53.30	19.30a19.32	19.30 1/2a19.33	
Jan. 7			SUNDAY		
Jan. 8	53.25 1/2a53.29	53.26a53.30	19.29 1/2a19.32	19.30a19.33	
Jan. 9	53.28a53.33	53.28 1/2a53.34	19.29 1/2a19.33	19.30a19.33 1/2	
Jan. 10	53.30a53.35	53.30 1/2a53.36	19.29 1/2a19.33	19.30a19.34	
Jan. 11	53.33a53.44	53.33 1/2a53.45	19.30a19.33	19.30 1/2a.33 1/2	
Jan. 12	53.37 1/2a53.51	53.38a53.52	19.29 1/2a.32 1/2	19.30a19.33	No rates
Jan. 13	53.50a53.55	53.50 1/2a53.56	19.30a19.33	19.30 1/2a.33 1/2	available
Jan. 14			SUNDAY		
Jan. 15	53.24a53.31	53.25a53.32	19.30 1/2a19.33	19.31a19.33 1/2	
Jan. 16	53.15a53.20	53.16a53.21	19.30 1/2a19.33	19.31a19.33 1/2	
Jan. 17	53.12 1/2a53.19	53.13a53.20	19.30 1/2a19.33	19.31a19.33 1/2	
Jan. 18	53.18a53.26	53.18 1/2a.26 1/2	19.30 1/2a19.33	19.31a19.33 1/2	
Jan. 19	53.15a53.22	53.15 1/2a53.23	19.30 1/2a19.33	19.31a19.33 1/2	
Jan. 20	53.13 1/2a53.16	53.14a53.17	19.30 1/2a.32 1/2	19.31a19.33	
Jan. 21			SUNDAY		
Jan. 22	53.13 1/2a53.17	53.14a53.17 1/2	19.30 1/2a.32 1/2	19.31a19.33	
Jan. 23	53.12a53.16	53.12 1/2a53.17	19.30 1/2a.32 1/2	19.31a19.33	
Jan. 24	53.07 1/2a53.11	53.08a53.12	19.30 1/2a.32 1/2	19.31a19.33	
Jan. 25	53.11a53.15	53.11 1/2a.15 1/2	19.31a19.32 1/2	19.31 1/2a19.33	
Jan. 26	53.08a53.13	53.08 1/2a53.14	19.31a19.32 1/2	19.31 1/2a19.33	
Jan. 27	53.08a53.10 1/2	53.08 1/2a53.11	19.31a19.32 1/2	19.31 1/2a19.33	
Jan. 28			SUNDAY		
Jan. 29	53.08a53.10 1/2	53.08 1/2a53.11	19.30 1/2a19.33	19.31a19.33 1/2	
Jan. 30	53.08a53.09 1/2	53.08 1/2a53.10	19.30 1/2a19.33	19.31a19.33 1/2	
Jan. 31	53.08a53.09 1/2	53.08 1/2a53.10	19.30 1/2a19.33	19.31a19.33 1/2	

	Canada Dollar		Argentina Peso		Colombia Peso
	Checks		Checks	Cables	Checks
Jan. 1			HOLIDAY		
Jan. 2	11 3/8 a11 3/16 % disct.			29.77a29.78	56.98a58.00
Jan. 3	11 3/4 a11 1/4 % disct.			29.77a29.78	56.98a58.00
Jan. 4	12 1/4 a11 9/16 % disct.			29.77a29.78	56.98a58.00
Jan. 5	12 3/8 a12 % disct.			29.77a29.78	57.11a58.00
Jan. 6	12 1/4 a12 % disct.			29.77a29.78	57.11a58.00
Jan. 7			SUNDAY		
Jan. 8	12 1/4 a12 1/16 % disct.			29.77a29.78	57.22a58.00
Jan. 9	12 1/8 a12 % disct.			29.77a29.78	57.20a58.00
Jan. 10	12% discount			29.77a29.78	57.20a58.00
Jan. 11	12 1/4 a11 7/8 % disct.			29.77	57.23a58.00
Jan. 12	12 a11 3/4 % disct.			29.77	57.23a58.00
Jan. 13	11 3/4 a11 5/8 % disct.			29.77	57.23a58.00
Jan. 14			SUNDAY		
Jan. 15	11 15/16 a11 3/4 % disct.		No rates		
Jan. 16	12 a11 3/4 % disct.		Available		
aJn. 17	12 a11 7/8 % disct.			29.77	57.23a58.00
Jan. 18	12 a11 7/8 % disct.			29.77	57.27a58.00
Jan. 19	12 a11 3/4 % disct.			29.77	57.27a58.00
Jan. 20	12 a11 7/8 % disct.			29.77	57.27a58.00
Jan. 21			SUNDAY		
Jan. 22	12 a11 7/8 % disct.			29.77	57.27a58.00
Jan. 23	12 a11 3/4 % disct.			29.77	57.27a58.00
Jan. 24	12 a11 3/4 % disct.			29.77	57.27a58.00
Jan. 25	11 15/16 a11 9/16 % disct.			29.77	57.27a58.00
Jan. 26	12 a11 3/4 % disct.			29.77	57.27a58.00
Jan. 27	12 a11 3/4 % disct.			29.77	57.27a58.00
Jan. 28			SUNDAY		
Jan. 29	12 1/4 a11 7/8 % disct.			29.77	57.27a58.00
Jan. 30	12 1/8 a12 1/8 % disct.			29.77	57.27a58.00
Jan. 31	12 3/8 a12 1/8 % disct.			29.77	57.27a58.00

	Sweden Krona		Norway Krone		Finland Markka
	Checks	Cables	Checks	Cables	Checks
Jan. 1			HOLIDAY		
Jan. 2	23.80 1/2a23.83	23.81a23.83 1/2	22.70 1/2a.72 1/2	22.71a22.73	1.81 1/2a1.95
Jan. 3	23.79 1/2a23.83	23.80a23.83 1/2	22.70a22.72 1/2	22.70 1/2a22.73	1.81 1/2a1.95
Jan. 4	23.79 1/2a23.82	23.80a23.83	22.69 1/2a22.72	22.70 a22.73	1.81 a1.90
Jan. 5	23.79 1/2a23.82	23.80a23.83	22.70a22.72	22.70 1/2a22.73	1.81 a1.90
Jan. 6	23.80a23.82	23.80 1/2a23.83	22.70a22.72 1/2	22.70 1/2a22.73	1.81 1/2a1.90
Jan. 7			SUNDAY		
Jan. 8	23.80a23.82	23.80 1/2a23.83	22.70a22.72 1/2	22.70 1/2a22.73	1.81 1/2a1.90
Jan. 9	23.80a23.83	23.80 1/2a.83 1/2	22.70 1/2a22.73	22.71a22.73 1/2	1.81 a1.90
Jan. 10	23.80a23.83	23.80 1/2a.83 1/2	22.71a22.73	22.71 1/2a.73 1/2	1.81 a1.90
Jan. 11	23.81a23.82 1/2	23.81 1/2a23.83	22.71a22.72	22.71 1/2a22.73	1.81 a1.90
Jan. 12	23.80 1/2a.82 1/2	23.81a23.83	22.70 1/2a22.72	22.71a22.73	1.80 a1.90
Jan. 13	23.80 1/2a.82 1/2	23.81a23.83	22.71a22.72	22.71 1/2a22.73	1.81 a1.90
Jan. 14			SUNDAY		
Jan. 15	23.80 1/2a23.83	23.81a23.83 1/2	22.70a22.73	22.70 1/2a.73 1/2	1.82 a1.90
Jan. 16	23.80a23.83	23.80 1/2a23.84	22.70 1/2a22.73	22.71a22.73 1/2	1.81 1/2a1.90
Jan. 17	23.80a23.82 1/2	23.80 1/2a23.83	22.70 1/2a.72 1/2	22.71a22.73	1.81 a1.90
Jan. 18	23.80 1/2a.82 1/2	23.81a23.83	22.70a22.73	22.70 1/2a.73 1/2	1.82 a1.90
Jan. 19	23.80a23.82 1/2	23.80 1/2a23.83	22.71a22.73	22.71 1/2a.73 1/2	1.83 3/4a1.90
Jan. 20	23.80a23.82 1/2	23.80 1/2a23.83	22.70a22.73	22.70 1/2a.73 1/2	1.83 3/4a1.90
Jan. 21			SUNDAY		
Jan. 22	23.80 1/2a.82 1/2	23.81a23.83	22.70 a22.73	22.70 1/2a.73 1/2	1.83 3/4a1.90
Jan. 23	23.80a23.82 1/2	23.80 1/2a23.83	22.70 1/2a.72 1/2	22.71a22.73	1.83 3/4a1.90
Jan. 24	23.80a23.82 1/2	23.80 1/2a23.83	22.70a22.73	22.70 1/2a.73 1/2	1.82 a1.90
Jan. 25	23.80a23.82 1/2	23.80 1/2a23.83	22.70a22.73	22.70 1/2a.73 1/2	1.80 a1.85
Jan. 26	23.80 1/2a23.83	23.81a23.84	22.70 1/2a22.73	22.71a22.73 1/2	1.81 1/2a1.85
Jan. 27	23.80 1/2a23.83	23.81a23.83 1/2	22.70 1/2a.72 1/2	22.71a23.73	1.80 a1.85
Jan. 28			SUNDAY		
Jan. 29	23.80 1/2a23.83	23.81a23.83 1/2	22.70 1/2a.72 1/2	22.71a22.73	1.81 1/2a1.85
Jan. 30	23.80 1/2a23.83	23.81a23.83 1/2	22.71a22.73	22.71 1/2a.73 1/2	1.81 1/2a1.85
Jan. 31	23.80 1/2a23.83	23.81a23.83 1/2	22.70 1/2a22.73	22.71a22.73 1/2	1.81 1/2a1.85

	Brazil Milreis		Chile Peso	Bolivia Boliviano	Ecuador Sucre
	Checks	Cables	Checks	Checks	Checks
Jan. 1			HOLIDAY		
Jan. 2		5.05a5.15	5.17a5.19	3.00	6.75
Jan. 3		5.05 1/2a5.15	5.17a5.19	3.00	6.75
Jan. 4		5.00a5.15	5.17a5.19	3.00	6.75
Jan. 5		5.00a5.15	5.17a5.19	3.00	5.76
Jan. 6		5.00a5.15	5.17a5.19	3.00	6.75
Jan. 7			SUNDAY		
Jan. 8		5.00a5.15	5.16a5.17	3.00	6.75
Jan. 9		5.00a5.15	5.16a5.17	3.00	6.75
Jan. 10		5.00a5.15	5.16a5.17	3.00	6.75
Jan. 11		5.00a5.15	5.16a5.17	3.00	6.75
Jan. 12	No rates	5.00a5.15	5.16a5.17	3.00	6.75
Jan. 13	available	5.00a5.15	5.16a5.17	3.00	6.75
Jan. 14			SUNDAY		
Jan. 15		5.02a5.15	5.17	3.00	6.75
Jan. 16		5.00a5.15	5.17	3.00	6.75
Jan. 17		5.00a5.15	5.17	3.00	6.75
Jan. 18		5.00a5.15	5.17	3.00	6.75
Jan. 19		5.03a5.15	5.17	3.00	6.75
Jan. 20		5.00a5.15	5.17	3.00	6.75
Jan. 21			SUNDAY		
Jan. 22		5.03a5.15	5.17	3.00	6.75
Jan. 23		5.00a5.15	5.17	3.00	6.75
Jan. 24		5.00a5.15	5.17	3.00	6.75
Jan. 25		5.03a5.15	5.17	3.00	6.75
Jan. 26		5.00a5.15	5.17	3.00	6.75
Jan. 27		5.03a5.15	5.17	3.00	6.75
Jan. 28			SUNDAY		
Jan. 29		5.00a5.15	5.17	3.00	6.75
Jan. 30		5.03a5.15	5.17	3.00	6.75
Jan. 31		5.03a5.15	5.17	3.00	6.75

	Spain Peseta		Italy Lira		Czecho-slovakia Koruna
	Checks	Cables	Checks	Cables	Checks
Jan. 1			HOLIDAY		
Jan. 2		9.95a10.15	5.04 1/2a5.05	5.04 3/4a5.05 1/4	
Jan. 3		9.95a10.15	5.04 1/2a5.05	5.04 3/4a5.05 1/4	
Jan. 4		9.95a10.15	5.04 1/2a5.05	5.04 3/4a5.05 1/4	
Jan. 5		9.95a10.15	5.04 1/2a5.05	5.04 3/4a5.05 1/4	
Jan. 6		9.95a10.15	5.04 1/2a5.05	5.04 3/4a5.05 1/4	
Jan. 7			SUNDAY		
Jan. 8		9.95a10.15	5.04 1/2a5.05	5.04 3/4a5.05 1/4	
Jan. 9		9.95a10.15	5.04 1/2a5.05	5.04 3/4a5.05 1/4	
Jan. 10		9.95a10.15	5.04 1/2a5.05 1/2	5.04 3/4a5.06	
Jan. 11		9.95a10.15	5.04 3/4a5.05 1/2	5.04 3/4a5.06	
Jan. 12	No rates	9.95a10.15	5.04 1/2a5.05	5.04 3/4a5.05 1/4	No rates
Jan. 13	available	9.95a10.15	5.04 1/4a5.05	5.04 1/2a5.05 1/4	available
Jan. 14			SUNDAY		
Jan. 15		9.95a10.15	5.04 1/2a5.05	5.04 3/4a5.05 1/4	
Jan. 16		9.95a10.15	5.04 1/2a5.04 3/4	5.04 3/4a5.05	
Jan. 17		9.95a10.15	5.04 1/2a5.05 1/2	5.04 3/4a5.06	
Jan. 18		9.95a10.15	5.04 1/2a5.05	5.04 3/4a5.05 1/4	
Jan. 19		9.95a10.15	5.04 1/2a5.05	5.04 3/4a5.05 1/4	
Jan. 20		9.95a10.15	5.04 3/4a5.04 3/4	5.04 1/2a5.05	
Jan. 21			SUNDAY		
Jan. 22		9.95a10.15	5.04 1/2a5.05	5.04 3/4a5.05 1/4	
Jan. 23		9.95a10.15	5.04 1/2a5.05	5.04 3/4a5.05 1/4	
Jan. 24		9.95a10.15	5.04 1/2a5.05	5.04 3/4a5.05 1/4	
Jan. 25		9.95a10.15	5.04 1/2a5.04 3/4	5.04 3/4a5.05	
Jan. 26		9.95a10.15	5.04 1/2a5.04 3/4	5.04 3/4a5.05	
Jan. 27		9.95a10.15	5.04 1/2a5.04 3/4	5.04 3/4a5.05	
Jan. 28			SUNDAY		
Jan. 29		9.95a10.15	5.04 1/2a5.04 3/4	5.04 3/4a5.05	
Jan. 30		9.95a10.15	5.04 1/2a5.04 3/4	5.04 3/4a5.05	
Jan. 31		9.95a10.15	5.04 1/2a5.04 3/4	5.04 3/4a5.05	

	Uruguay Peso	Venezuela Bolivar	Peru Sol	Japan Yen	Hongkong Dollar
	Checks	Checks	Checks	Checks	Checks
Jan. 1			HOLIDAY		
Jan. 2	65.83	31.00a31.50	17.00a18.75	23.44a23.47	24.62 a24.68
Jan. 3	65.83	31.00a31.50	17.00a18.75	23.44a23.47	24.60 a24.70
Jan. 4	65.83	31.15a31.50	17.00a19.50	23.44a23.47	24.49 a24.60
Jan. 5	65.83	31.15a31.50	18.50a19.50	23.44a23.47	24.44 1/2a24.54
Jan. 6	65.83	31.15a31.50	18.50a19.50	23.44a23.47	24.47 1/4a24.62
Jan. 7			SUNDAY		
Jan. 8	65.83	31.15a31.50	18.50a19.50	23.44a23.47	24.47 a24.62
Jan. 9	65.83	31.15a31.50	18.50a19.50	23.44a23.47	24.60 a24.75
Jan. 10	65.83	31.00a31.50	19.00a19.50	23.44a23.47	24.53 a24.75
Jan. 11	65.83	31.00a31.50	19.00a19.50	23.43a23.47	24.52 a24.70
Jan. 12	65.83	31.00a31.50	19.00a19.50	23.44a23.47	24.56 a24.75
Jan. 13	65.83	31.00a31.50	19.00a20.00	23.44a23.47	24.66 a24.80
Jan. 14			SUNDAY		
Jan. 15	65.83	31.00a31.50	19.75a20.00	23.44a23.47	24.68 a24.82
Jan. 16	65.83	31.00a31.50	19.75a20.00	23.44a23.47	24.68 a24.75
Jan. 17	65.83	31.00a31.50	19.75a20.00	23.44a23.47	24.54 a24.67
Jan. 18	65.83	31.00a31.50	19.75a20.00	23.44a23.47	24.58 a24.72
Jan. 19	65.83	31.00a31.50	19.50a19.75	23.44a23.47	24.65 a24.72
Jan. 20	65.83	31.00a31.50	19.50a19.75	23.44a23.47	24.59 a24.67
Jan. 21			SUNDAY		
Jan. 22	65.83	31.00a31.50	19.50a19.75	23.44a23.47	24.62 a24.70
Jan. 23	65.83	31.00a31.50	19.50a19.75	23.44a23.47	24.65 1/2a24.75
Jan. 24	65.83	31.00a31.50	19.00a19.50	23.44a23.47	24.74 1/2a24.87
Jan. 25	65.83	31.00a31.50	19.00a19.50	23.44a23.47	24.76 a24.85
Jan. 26	65.83	31.00a31.50	19.00a19.50	23.44a23.47	24.76 a24.80
Jan. 27	65.83	31.00a31.50	19.00a19.50	23.44a23.47	24.75 a24.80
Jan. 28			SUNDAY		
Jan. 29	65.83	31.00a31.25	19.00a19.25	23.44a23.47	24.78 a24.88
Jan. 30	65.83	31.00a31.25	18.75a19.25	23.44a23.47	24.81 a24.85
Jan. 31	65.83	31.00a31.25	18.37a18.50	23.44a23.47	24.74 a24.83

	Rumania Leu	Bulgaria Lev	Yugoslavia Dinar	Greece Drachma	
	Checks	Checks	Checks	Checks	Cables
Jan. 1			HOLIDAY		
Jan. 2	.71 1/4a.73 1/2	1.20	2.26 1/2a2.35	.71 3/4a.74 1/4	.72 a.75
Jan. 3	.70 a.73 1/2	1.20	2.26 1/2a2.35	.71 a.74 1/4	.71 1/4a.75
Jan. 4	.69 3/4a.73 1/2	1.20	2.26 1/2a2.35	.71 a.74 1/4	.71 1/4a.75
Jan. 5	.69 3/4a.73 1/2	1.20	2.26 1/2a2.35	.71 a.74 1/4	.71 1/4a.75
Jan. 6	.70 1/4a.73 1/2	1.20	2.26 1/2a2.35	.72 a.74 3/4	.72 1/4a.75
Jan. 7			SUNDAY		
Jan. 8	.70 1/4a.73 1/2	1.20	2.26 1/2a2.35	.71 a.74 1/4	.71 1/4a.75
Jan. 9	.69 3/4a.73 1/2	1.00	2.25 1/4a2.35	.71 a.74 1/4	.71 1/4a.75
Jan. 10	.69 3/4a.73 1/2	1.00	2.25 1/4a2.35	.71 a.74 1/4	.71 1/4a.75
Jan. 11	.70 1/4a.73 1/2	1.00	2.25 1/4a2.35	.71 1/4a.74 1/4	.72 a.75
Jan. 12	.69 3/4a.73 1/2	1.00	2.25 1/4a2.35	.71 a.74 1/4	.71 1/4a.75
Jan. 13	.69 3/4a.73 1/2	1.00	2.25 1/4a2.35	.70 1/2a.74 1/4	.70 3/4a.75
Jan. 14			SUNDAY		
Jan. 15	.69 1/4a.73 1/2	1.00	2.26 1/2a2.35	.70 1/2a.74 1/4	.71 1/4a.75
Jan. 16	.70 1/4a.73 1/2	1.00	2.25 1/4a2.35	.71 1/4a.74 1/4	.72 a.75
Jan. 17	.70 1/4a.73 1/2	1.00	2.25 1/4a2.35	.71 a.74 1/4	.71 1/4a.75
Jan. 18	.70 1/4a.73 1/2	1.00	2.25 1/4a2.35	.71 a.74 1/4	.71 1/4a.75
Jan. 19	.71 1/4a.73 1/2	1.00	2.25 1/4a2.35	.71 1/4a.74 1/4	.72 1/2a.75
Jan. 20	.70 3/4a.73 1/2	1.00	2.25 1/4a2.35	.71 1/4a.74 1/4	.71 1/4a.75
Jan. 21			SUNDAY		
Jan. 22	.70 1/4a.73 1/2	1.00	2.25 1/4a2.35	.71 1/4a.74 1/4	.71 1/4a.75
Jan. 23	.63 a.66 1/4	1.00	2.25 1/4a2.35	.72 1/4a.74 1/4	.72 1/4a.75
Jan. 24	.63 a.68 3/4	1.00	2.25 1/4a2.35	.71 1/4a.74 1/4	.71 1/4a.75
Jan. 25	.63 a.65	1.00	2.25 1/4a2.35	.71 1/4a.74 1/4	.71 1/4a.75
Jan. 26	.63 a.65 1/2	1.00	2.25 1/4a2.35	.72 1/4a.74 1/4	.72 1/4a.75
Jan. 27	.63 a.67 1/2	1.00	2.25 1/4a2.35	.71 1/4a.74 1/4	.71 1/4a.75
Jan. 28			SUNDAY		
Jan. 29	.63 a.67 1/4	1.00	2.25 1/4a2.35	.71 1/4a.74 1/4	.71 1/4a.75
Jan. 30	.63 a.66 3/4	1.00	2.25 1/4a2.35	.71 1/4a.74 1/4	.71 1/4a.75
Jan. 31	.60 1/4a.65	1.00	2.25 1/4a2.35	.71 1/4a.74 1/4	.71 1/4a.75

	Shanghai Yuan Dollar	Philippine Islands Peso	Straits Settlements Dollar	India Rupee	Java Guilder
	Checks	Checks	Checks	Checks	Checks
Jan. 1			HOLIDAY		
Jan. 2	7.62a7.78	49 13/16a49.90	46.38 a47.75	30.11 a30.20	53.66
Jan. 3	7.61a7.75	49 13/16a49.90	46.33 a47.75	30.10 a30.18	53.69
Jan. 4	7.62a7.85	49 13/16a49.90	46.15 1/4a47.75	30.08 1/4a30.15	53.76
Jan. 5	7.97a8.10	49 13/16a49.90	46.06 a47.75	30.07 a30.15	53.68
Jan. 6	7.86a7.88	49 13/16a49.90	46.08 a47.75	30.08 a30.14	53.69
Jan. 7			SUNDAY		
Jan. 8	7.93a8.12	49 13/16a49.85	46.16 a47.75	30.11 a30.18	53.70
Jan. 9	7.99a8.06	49 13/16a49.85	46.48 a47.75	30.12 1/2a30.21	53.75
Jan. 10	7.88a8.06	49 13/16a49.85	46.30 a47.75	30.15 a30.21	53.80
Jan. 11	7.89a8.00	49 13/16a49.85	46.35 a47.75	30.13 a30.18	53.90
Jan. 12	7.88a8.00	49 13/16a49.85	46.39 a47.75	30.13 a30.19	53.97
Jan. 13	7.90a8.00	49 3/4a49.85	46.53 1/2a47.75	30.14 1/2a30.20	54.00
Jan. 14			SUNDAY		
Jan. 15	7.93a8.00	49 3/4 a49.85	46.60 a47.75	30.11 1/2a30.20	53.70
Jan. 16	8.00a8.10	49 3/4 a49.85	46.64 1/2a47.75	30.14 a30.20	53.69
Jan. 17	8.00a8.10	49 3/4 a49.85	46.44 a47.75	30.14 a30.18	53.65
Jan. 18	7.95a8.00	49 3/4 a49.85	46.46 a47.75	30.13 a30.23	53.75
Jan. 19	7.94a8.00	49 3/4 a49.85	46.51 a47.75	30.15 a30.25	53.67
Jan. 20	7.92a8.05	49 3/4 a49.85	46.44 a47.75	30.14 a30.22	53.66
Jan. 21			SUNDAY		
Jan. 22	7.89a8.00	49 3/4 a49.85	46.48 a47.75	30.12 1/2a30.26	53.65
Jan. 23	7.81a8.00	49 3/4 a49.85	46.52 a47.75	30.19 a30.27	53.65
Jan. 24	7.70a8.00	49 3/4 a49.85	46.63 a47.75	30.18 a30.28	53.60
Jan. 25	7.73a7.75	49 3/4 a49.85	46.72 a47.75	30.19 a30.28	53.65
Jan. 26	7.71a7.75	49 3/4 a49.85	46.73 a47.75	30.17 a30.25	53.60
Jan. 27	7.77a7.90	49 3/4 a49.85	46.75 a47.75	30.18 a30.26	53.60
Jan. 28			SUNDAY		
Jan. 29	7.73a7.88	49 3/4 a49.85	46.79 1/2a47.75	30.18 a30.23	53.60
Jan. 30	7.76a7.80	49 3/4 a49.85	46.87 a47.75	30.19 a30.25	53.60
Jan. 31	7.67a7.80	49 3/4 a49.85	46.78 a47.75	30.18 a30.25	53.60